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THE WEEK

WHILE the special demands of the period, far exceeding earlier calculations and still enlarging in many instances, have not prevented some seasonal increase of strictly civilian business, less of it appears than usual and none at all is observed in quarters where such expansion would conflict with the pressing government requirements. That the whole economic structure, from banking circles to manufacturing and distributing channels, is being brought more and more closely under the domination of war influences there is multiplying evidence, and no different condition is to be expected while the world-wide upheaval continues. With warrant in past experience, however, confidence in the future remains unshaken and the conviction is general that the further readjustments which are clearly foreshadowed will be accomplished with a minimum of unsettlement, as have been those already en-

countered. Yet there is no disposition, either among official or private interests, to disregard the fact that new and perplexing problems are impending, and no other business question of the day has greater significance, or presents more formidable difficulties, than the maintenance of a high rate of production of war materials. Noteworthy outputs are still being attained in the leading industries, but the dearth of experienced labor renders capacity operations impracticable at many establishments, and manufacturers are more than ever inclined to turn aside orders from commercial sources that threaten to interfere with needs of a more imperative character. With the resultant depletion of the supplies available for civilian uses, a full measure of growth in ordinary trade is not possible, and the record bank clearings at many centers must be considered in the light of the extraordinary commodity prices. That the extreme living costs have curtailed consumptive buying there are plain indications, and economy in personal expenditures is also being practiced from patriotic motives.

With the continued advance of the Allied armies, pressure for war steel has been further increased, and mills in this country are being urged to augment outputs wherever possible. Yet shortage of labor is a source of constant complaint, and the maintenance of production at its present level, to say nothing of enlarging it, is a formidable problem. As illustrating the difficulties of holding operations at a high rate, the make of steel ingots in August is estimated at 3,498,000 tons for 27 working days, against 3,532,600 tons for 26 days in July, or a 34,000-ton reduction. On the basis of this showing, the August figures represent an annual turnover of 40,038,000 tons, whereas the yearly rate in July was 41,984,000 tons. Meantime, the arguments of manufacturers for higher prices are said to be meeting with little encouragement, although some producers claim that their costs in the last quarter of the year will be above present prices.

Whereas the absence of sizable offerings has held trading in domestic packer hides to small volume through still another week, considerable new business has developed in shoe leathers and the price undertone is stronger. Increased activity in offal has been the outstanding feature of the market for bottom descriptions, and not only are especially choice lots commanding premiums, but the "cheap" varieties are bringing higher prices than previously. Large upper leather tanners report an improved civilian inquiry and a gain in actual transactions, although a number of orders for calf, kip and sides have been turned down where the stock was not actually in sight. In footwear, government regulations and restrictions cause more or less unsettlement, but there is prospect of improved conditions during the coming season and most advices from retail channels indicate that quality is a much more dominant factor than the question of price.

Another striking illustration of governmental domination of leading industries appears in the estimate that fully one-half of the textile output of the country will be taken for war purposes during the next six months. What this plainly implies is a further tightening of the restrictions on ordinary dry goods trading, and the fact is becoming clearer and more generally recognized that economy must be practiced in civilian channels. While some quickening of the demand for cottons is noted, manufacturers are no less reluctant than previously to accept additional business from commercial sources, and the curtailment of so-called non-essential production is rendered more imperative by the growing shortage of labor. Yet in certain lines where the Government has over-purchased for its immediate wants, as in underwear and hosiery, there is a prospect that more machinery will be temporarily available for regular requirements.

Not since July, 1916, has domestic cotton consumption fallen below 500,000 bales monthly, but on only one occasion this year—in July—has there been any increase over the 1917 figures. The August total, 534,914 bales, without

linters, is 6,878 bales less than that of July of this year and 34,437 bales short of the 569,351 bales of August, 1917, when a gain of 31,528 bales was shown. But the August exports of 287,450 bales, linters included, while practically 183,000 bales, or 38.9 per cent, under the 470,447 bales of August, 1917, are the largest since last May and 68,573 bales in excess of those of July. Although the Census Bureau's statement did not pass unnoticed, it had no great effect on the speculative markets, which are now more sensitive to discussion of price regulation than to any other single factor. That the possibility of price control is a very potent influence was demonstrated by a further fall in the options this week to a level fully \$23 a bale below the high records of early September.

The report on world's wheat supplies by the *Daily Trade Bulletin*, of Chicago, discloses a total on September 1,

exclusive of holdings in Russia and the Central Powers, of 329,364,000 bushels, against 267,097,000 bushels a month previous. This increase of about 62,000,000 bushels in August follows a gain of some 14,000,000 bushels in July, and the present figures are 96,700,000 bushels above the 232,676,000 bushels of September 1, 1917, when a decrease of 8,000,000 bushels was shown. Comparing with last year, United States stocks alone are larger by fully 74,500,000 bushels—97,328,000 bushels against 22,790,000 bushels—and only in the quantity afloat for Europe and in stocks in Canada is there any reduction from the earlier period. But of the world's total of 329,364,000 bushels on September 1 of this year, no less than 140,000,000 bushels were held in store in Australia, and the bulk of this Australian wheat, because of existing shipping conditions, is unavailable for European consumption.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Conservatism Still Prevails in Most Lines, but Prospects More Encouraging

BOSTON.—The return of summer vacationists to the city has naturally caused more retail activity, but the improvement in over-the-counter trade is reported less in all lines than is customary at this period.

Cool weather has undoubtedly influenced demand by turning it towards seasonable commodities much earlier than usual. There have been no new disturbing developments in the labor situation. The domestic anthracite coal problem is becoming more serious, increasing shortages being reported from practically all sections; there is, however, a good supply of bituminous in New England.

A good demand is reported for dry goods, but very little new business in any department has been closed, owing mainly to the indifference of sellers. It is growing more and more evident that civilian requirements are to be a side issue for some time, probably during the duration of the war. In staple cotton goods, trading has been very dull, but improvement is expected shortly. It is noted that inquiries for fine cottons are nearly all for November and December deliveries.

Pig iron consumers are still much in need of material, which comes along very slowly and in inadequate quantity. In the lumber market there is a good demand for shingles, which is said to be due to the fact that new building for the time being is wholly suspended and old homes are being put into satisfactory condition for occupancy.

MIDDLE ATLANTIC STATES

Fall Trade Opening Up Satisfactorily, but Shortage of Supplies Continues

PHILADELPHIA.—The weather has stimulated demand for seasonable merchandise, and fall trade has thus far been fully up to expectations at retail, in spite of high prices and the scarcity of many kinds of goods.

In wholesale lines, trading with jobbers of woolens is now rather quiet, but in other dry goods departments, especially underwear, hosiery and knit goods generally, demand continues active, with numerous complaints that selections are limited and much difficulty is being experienced in meeting requirements. Dulness prevails in the cotton yarn market, for, while inquiries are numerous, dealers find spinners reluctant to accept contracts because of their belief that prices will soon be revised and also because of the uncertainty due to the talk of government regulation of raw cotton prices.

A fair amount of business is being offered to manufacturers of wearing apparel, especially in shirt waists and dresses, although buying of cloaks and suits and men's and boys' clothing is usually in small amounts and for immediate needs only. Millinery dealers report an active trade and are looking forward to a prosperous fall and winter, while the movement of footwear shows further improvement and collections are good. In all these lines, however, the shortage of competent labor is very embarrassing and the restricted production, due to this cause, renders it difficult to make deliveries.

Conditions in lumber have not materially changed. Supplies are limited and prices high, with dealers refusing to make quotations, except on government contracts with a permit for shipment signed by the Director General accompanying the order. The demand for bituminous coal exceeds receipts, and though there is a good supply of cars, production has fallen off owing to the reduced supply of labor. Receipts of anthracite are not equal to requirements, and a

number of retail yards who have no stock on hand are making deliveries as fast as the coal arrives. Building continues very quiet, and is confined mainly to industrial extensions and improvements.

PITTSBURGH.—The exceptional factors considered, commercial activity is encouraging and retail trade has the support of steady employment in manufacturing lines. Bank deposits have receded somewhat from the high point earlier in the year and new accommodation is entertained conservatively, though a fair amount of mortgage money is being placed.

Building is along special lines, private enterprises giving place to a housing program mapped out in connection with national projects. Wholesale lumber houses report a good demand for industrial purposes and shipments are a little better, but the retail yards are hardly on a normal basis, while the closer terms at the mills confine the smaller wholesalers to a defined turnover. Production remains the chief object in fuel circles.

NEWARK.—Week after week finds Newark and vicinity steadily gravitating toward a war basis. Some lines are inactive, a few practically suspended, but increased war work more than counterbalances this loss, and the general volume of business is in excess of former years. Labor is well employed and in keen demand at a high rate of pay. Dealers find increasing difficulty in replenishing stocks, particularly in wearing apparel, though retail trade is generally good.

SOUTH ATLANTIC STATES

Seasonable Weather Benefiting All Lines—Fall Merchandise in Brisk Demand

BALTIMORE.—Retail trade has begun to improve, and the average buyer is selecting a better class of goods than heretofore. This is particularly apparent among women, large numbers of whom have taken the places of men during the past few months and are in receipt of the same wages previously paid to the male workers.

No important change appears in lumber, real estate or building. Building operations are limited, owing to prior demands on the part of the Government for essentials. A strong demand continues for iron, steel, copper, brass and many kinds of machinery, though difficulties are still experienced in getting shipments.

The leaf tobacco market is quiet, and there is a particular scarcity of the better grades, prices being higher now than at any time in the history of the trade. Business in manufactured tobacco, cigars, cigarettes, etc., at both wholesale and retail is brisk, with collections good.

As heretofore, a strong demand continues for cloth, despite advancing prices, the volume of business done thus far by jobbers being considerably ahead of this period of last year. A spirit of conservatism is apparent in many cases, however.

RICHMOND.—Trade conditions are exceptionally good, jobbing houses reporting the receipt of more orders than they can fill, while retail sales of fall goods are more advanced than is usual at this time. Manufacturers are working to capacity, principally on government requirements. Building operations show some expansion. The demand for money is heavy, with rates 5 to 6 per cent.

ATLANTA.—General trade continues favorable, with the volume of business in practically all lines in excess of previous years. All manufacturing industries are running as full as labor and supplies of materials permit, with orders booked considerably ahead of deliveries. Building operations, while fairly active to date under conditions of high cost of materials and labor, are now being further restricted by government orders forbidding unnecessary building or improvements. Labor conditions are still troublesome in all lines.

SOUTHERN STATES

General Business Conditions Favorable—Government Orders Stimulate Activity

NEW ORLEANS.—Traders report sales up to and in excess of this period of 1917, and manufacturers are working to capacity where raw materials are obtainable.

The future course of the cotton market will hinge largely on developments in connection with price-fixing. The rice harvest is progressing satisfactorily, but the market remains quiet. Receipts of rough sacks thus far this season are 294,333, or 28,133 in excess of 1917, although clean pockets received thus far are only 11,897 against 39,792 last year. Sugar and molasses are unchanged, but reports from the sugar belt indicate satisfactory progress of the cane crop.

LOUISVILLE.—The demand for goods continues to be greater than the supply, and some factories have had to take their salesmen off the road and are not pushing sales. Business in groceries and staples is exceptionally good, and collections throughout the territory hold up very well.

MEMPHIS.—Business in staples continues very satisfactory, reflecting steady employment and high wages. Luxuries and non-essentials are feeling the effects of economy and the desire to contribute as far as possible to war demands. Collections are good. Labor is scarce and new drafts are necessitating the larger use of female labor.

The weather is favorable for fall crops and picking of cotton, but the latter is moving slowly. Some little improvement appears in the promise of yield, but the frost date will be the determining factor. The price is holding fairly steady, but uncertainty regarding the proposal to fix prices tends to restrict buying.

CENTRAL STATES

Mills and Factories Operating to Capacity—All Commodities in Brisk Demand

CHICAGO.—Retail business is exceptionally good for this time of the year. The cool weather of the last fortnight has given impetus to fall trading several weeks earlier than usual, and inquiries of buyers indicate that but for the shortage of goods the movement of seasonable merchandise, already large, would be even heavier.

Business in cotton textiles is held back somewhat by the peculiar condition resulting from incomplete price-fixing, the subsequent sharp advance in the price of the raw material and the expectation of a revision of regulated prices on October 1 at a higher range of quotations. Buyers are eager enough to cover their needs at prevailing figures, but goods are scarce and mills are disinclined to sell with the prospect of better returns so near. Blankets are very scarce and so well have stocks been cleaned up that seconds of army blankets and some firsts have recently appeared in the offerings. Another sharp advance in rug prices emphasizes the scant supply of all kinds of floor coverings. Stocks of men's and children's hosiery also are inadequate to meet the demand. There is unusually brisk call for cloth suits and the opening of lines of cotton dress goods for spring indicates a successful season, subject to the price-fixing limitations already noted.

Manufacturing activity is limited only by the shortage of labor and raw materials. Transportation conditions are improving steadily with the perfecting of the machinery of unified management and the lessening of traffic due to the gradual curtailment of trade in non-essentials. The financial situation is tense, but there are no signs of distress. Funds are ample for the handling of the enormous business that is being done, but there is no slack and undertakings of a speculative nature encounter constantly increasing difficulty. Collections are highly satisfactory.

CINCINNATI.—A good business is reported in nearly all wholesale lines, and manufacturers are working to capacity. Trade with department stores has been stimulated by cooler weather, and indications favor a satisfactory fall and winter season. Houses operating as tailors-to-the-trade report conditions fairly active. Though civilian trade has shown a tendency to diminish, the demand for military uniforms has maintained a satisfactory volume. Collections, however, are rather slow.

Wholesale dry goods business is good. While prices are high, government regulations have checked the upward tendency and retarded the disposition to speculate. There is active demand for boots and shoes, this being more noticeable during the past few weeks. Manufacturers find their greatest difficulty in obtaining necessary materials. Labor, too, is scarce.

CLEVELAND.—Improved transportation conditions and a liberal supply of coal have caused a considerable easing up in the former stringent conditions surrounding manufacturing and the movement of merchandise in this district. Compared with a year ago, shipping shows a very marked improvement, and iron ore is being handled in very large quantities.

Jobbing continues fairly brisk, particularly in fall lines of merchandise, and manufacturers of winter clothing are working to the

limit of time not consumed on government work. Retail trade is generally good, although some special lines are suffering from scarcity of merchandise, excessive costs, or the reduced demand caused by the military draft. No complaint of consequence is heard as to collections in this district.

COLUMBUS.—Fall retail business is starting well, because of cooler weather, and rains have greatly benefited pastures. Manufacturers in almost all lines are working up to their ability to get material and labor. There is but little building, excepting the government warehouses, which are being pushed forward and are using all available surplus labor. Collections are good, and there seems to be no scarcity of money for regular business.

DETROIT.—Trade in most lines continues steady and in good volume. Staple merchandise is moving freely and there is every evidence of greatly increased public buying power. Wholesalers report a satisfactory volume of orders, both local and outside.

Readjustments, due to price fixing, do not appear to have materially affected the general situation. The growing government demand for commodities of practically every sort is daily becoming more apparent, with civilian and non-essential requirements being pushed aside. The new draft registration, involving men in position of commercial importance, will affect both distributing and producing lines, and this disturbing influence will likely be felt throughout the fall.

INDIANAPOLIS.—The crops this year have borne out the previous optimistic reports, with the exception of corn, which has been affected somewhat by weather conditions. Fields are now being plowed up for sowing winter wheat and preparations are being made for a large crop for the coming year.

Manufacturing activities continue at top speed and efforts are being devoted more and more to war work. Full employment of labor is having a favorable effect on both jobbing and retail distribution, notwithstanding the abnormal prices.

WESTERN STATES

Wholesale Trade Very Active, Indicating Prosperity in Agricultural Sections

MINNEAPOLIS.—Wholesale trade continues good, but much difficulty is still experienced in obtaining some lines of merchandise, and shortage of experienced labor restricts output.

Jobbers report a strong demand for dry goods, clothing, hats, caps, gloves, footwear and groceries, and an increase in sales over corresponding period last year. Retail distribution last week was exceptionally heavy, and business at local department stores continues satisfactory. Collections are good. The local demand for lumber during the week was only fair, and building operations continue below normal.

ST. PAUL.—Trade in all lines is good and jobbers and manufacturers report a larger volume of sales than last year. There has been continued activity in distribution of dry goods, men's furnishings, hats, caps, furs, etc. Demand for hardware has slightly improved, and manufacturers and distributors of harness, saddlery and auto accessories report increased business, not taking into consideration government contracts. There is a normal movement of drugs, chemicals and oil, and trading in groceries and foodstuffs is brisk. Collections are satisfactory.

KANSAS CITY.—Trade activity becomes more noticeable as the fall season develops. Dry goods are in strong demand, especially women's wear, and high prices do not seem to retard sales. Interest is not apparently centered in the cheaper lines of merchandise; in fact, there is a strong inclination for the most expensive grades. Non-essential requirements, such as pianos and other musical instruments, are surprisingly active, and furniture sales are good.

The embargo on grain shipments has materially reduced receipts, but terminal stocks are more than sufficient for normal requirements and reduction of movements now will help conditions later on. Practically all important crops are safe from damage by frost, and fall seeding is nearly completed. An unusually heavy acreage of wheat went into the ground under excellent conditions, and early planted fields are already coming up to good stands.

OMAHA.—Demand for merchandise continues good and there is a disposition among country merchants to buy for future delivery. Stocks in the hands of all merchants are smaller than in previous years, owing to the great difficulty of obtaining many classes of goods. Collections are considerably better than normal.

Prospects for a large winter wheat acreage appear good at this time, but the ground is too dry for proper seeding. Corn production will fall considerably short of early season estimates, although the crop should fully mature ahead of frost.

SIOUX CITY.—Conditions continue good in both wholesale and retail lines, although sales are restricted by inability to get supplies. On account of recent favorable freight rate decisions, projects are under consideration for the building up of a large terminal elevator business here, and a good start has already been made. The weather has not been very favorable for wheat, but corn is in good shape.

and nearly all out of danger of early frosts, etc. Money is plentiful and collections generally prompt.

SALT LAKE CITY.—Jobbing business, generally, is fairly good, though in some lines dealers are short of merchandise and are experiencing difficulty in replenishing, while in manufacturing departments both material and labor are scarce and hard to get. The volume of sales aided by high prices, compares favorably with former years and the situation, considering war conditions, is as favorable as can be expected. Retail trade is fair, though a general tendency towards economy is apparent. Crops are good and are being marketed at exceptionally high prices. Collections are satisfactory.

PACIFIC STATES

Business Good at Most Centers—Inadequacy of Supplies Causing General Complaint

SAN FRANCISCO.—Three holidays during the first part of the month interrupted business to some extent, and there has been considerable delay in filling orders. Certain lines catering to men's trade have noticed a decline in sales, which is attributed to uncertainties over the working of the new draft.

Wholesale and jobbing trade in general is good, and most active with those concerns contributing to government work. Others report selling about all the goods they can obtain, and there is a strong demand for ordinary necessities.

Retail business is being cut down to considerable extent, many of the smaller merchants finding it more profitable to work for wages, and this is gradually eliminating competition.

Local automobile tire jobbers and dealers in heavy rubber goods are not trying to extend business, as government restrictions make it difficult to secure crude rubber, and factories are not manufacturing any surplus.

In the hardwood lumber trade, public demand has been rather sluggish for some weeks past, but this is said to be due in part to dealers having stocked up prior to the advance in freight rates. Prices are well maintained, and government orders are sufficient to keep mills running to capacity.

PORTLAND.—Business, both jobbing and retail, is almost uniformly good. Any unsettlement of conditions occasioned by the withdrawal of men for the new army draft is expected to be adjusted promptly. Women are adapting themselves to men's work in almost every line, and increased purchases of women's goods are noted in the retail trade. The only labor shortage seriously felt is in the shipbuilding industry, and here the scarcity of experienced mechanics is causing some delay in ship deliveries.

The design of the new standardized 5,000-ton wooden steamer has been completed and when the approval of the Emergency Fleet Corporation is obtained work will begin on these vessels, which will replace the 3,600 and 4,000-ton steamers heretofore built in this section. Agents of the French, Italian and Norwegian Governments are seeking to place contracts here for vessels of this type.

The cereal crops of the State have been safely harvested, with very little damage done by late rains. The wheat yield was up to expectations, but oats and barley made a poor showing. The corn crop is good and will materially help out the forage situation, as the larger part of it will be used for silage purposes.

Large stocks of flour have accumulated at tidewater points, as the Government has used steamers recently constructed here for nitrate carrying, but assurance is given that 10 cargoes of flour will be moved from the North Coast ports in the near future. In the meantime, mill production has been reduced and the movement of wheat from the interior slackened.

DOMINION OF CANADA

Most Reports Favorable—Better Crop Returns than Expected Stimulate Confidence

TORONTO.—There is increasing activity in general business circles, coincident with the commencement of the fall season. While trade cannot be said to be normal for the period, the falling off is due more to high prices and a growing scarcity in certain lines of goods than to any lessening in demand.

Price lists of spring and general cotton goods show substantial advances. The situation as to woolen goods is becoming more and more acute, and allotments for commercial purposes are at present very uncertain. Manufacturers are kept busy on government requirements.

The wholesale produce market is active, with a good demand in all lines, notwithstanding increasing prices of bacon and all pork products. Butter and eggs are very firm, prices at country points showing slight advances during the week. The shortage of sugar is already having an effect on the wholesale fruit trade through the falling off in the usual demand during the fruit preserving season.

The movement of grain in the local districts is so far of small proportions, due in part to unfavorable weather conditions and bad

roads. Fodder feedstuffs are strong, hay advancing \$2 to \$3 per ton, following the recent rise in mill feeds.

HALIFAX.—Business remains on a satisfactory basis, and money is available for all trade and industrial enterprises. Harvesting is practically completed and all indications are that the small root and grain crops will be up to the average. The apple crop, however, is light, not over 400,000 barrels, a third of an average crop, being gathered. The fishing industry was quite promising up to two or three weeks ago until the U-boats interrupted the fishing fleet on the Banks. In spite of this, however, a large quantity of fish will be dried and marketed, at about \$12.75 per quintal, as compared with \$9.75 a year ago.

WINNIPEG.—Trade conditions are steadier, with better crop reports being received from various parts of the Prairie Provinces. Wholesalers dry goods houses report business good. Collections, generally, are not so satisfactory as last year at this time.

SASKATOON.—Merchants are not anticipating any serious loss of business, in spite of poor crops in some localities. There will be a fair yield in this vicinity, although considerable damage has been done by drought and frost. Collections are rather slow, as usual, but this is explained by the fact that merchants are obliged to carry farmers until harvest is over.

Wholesalers report that sales compare favorably with those of the corresponding period of last year in hardware, groceries and boots and shoes, but it is thought that merchants are too heavily stocked up in clothing and woolens.

Canadian Cold Storage Stocks Larger

The cost of living branch of the Department of Labor has furnished T. W. Crothers, Minister of Labor, a report concerning goods in cold storage throughout the Dominion of Canada. The report follows, in part:

"The quantity of butter in storage is excessive. It is not true that the whole trade is involved in this hoarding, but certain members of the trade are holding larger amounts than is right and the law allows. It is gratifying to note that the Food Board has already taken steps to force this butter into channels where it will be used."

"The amount of cheese in storage at the first of the month is less than a month ago, and very much less than a year ago. There is very little change in the amount of eggs in storage. It is not yet the time of year to move eggs from storage, and apparently very few were put in during August. The stocks of oleomargarine have declined. This will be a source of gratification to all concerned."

"The total stocks of pork are about the same as last month, but a larger proportion of it is completely cured, and available for immediate shipment. The stocks of beef have increased. This fact agrees with other evidence that no new high records of prices should occur in the near future. Evidently the stocks of mutton and lamb on hand a month ago have been sold for consumption, as we suggested. The stocks have declined very decidedly. The stocks of fowl, which increased last month, are still insignificant."

British Foreign Trade Increases

The British Board of Trade returns for July show that imports were valued at £109,192,000, as compared with £90,125,000 in July, 1917. Exports were valued at £43,644,000, against £49,834,000. Compared with June, 1918, which had two working days less than July, 1918, imports rose £7,575,000, but exports fell £1,382,000. Prices still continue to advance, and this contributes largely to the increased values.

The accounts are no longer confused by the inclusion of government goods in the current year and exclusion in 1917. The excess of imports for the month was £63,525,000, against £35,703,000 in July, 1917, and for the seven months £452,162,000, as compared with £238,556,000 in 1917.

The following table shows the value of the imports and exports for the month and for the seven months ended July, together with the increase or decrease as compared with the corresponding periods of 1917:

	JULY, 1918		
Imports	£109,192,072	+ £19,067,252	+21.1%
Exports	43,644,398	- 6,189,237	-12.4%
Re-exports	2,022,306	- 2,566,178	-35.9%
SEVEN MONTHS ENDED JULY, 1918			
Imports	£761,260,595	+ £170,889,062	+28.1%
Exports	290,477,047	- 10,504,132	-3.4%
Re-exports	18,800,467	- 32,034,340	-63.0%

The returns show a drop of £14,129,911 in the imports of grain and flour as compared with last year, while raw cotton imports show an increase of £6,723,205 for the month and £39,051,322 for the period of the year which has expired. The weights, however, are not as satisfactory as these figures would seem to indicate, the import in July being 1,091,064 centals of 100 pounds, as against 649,676 last year and 1,485,207 in 1916, and 9,059,166 in the seven months, as against 8,895,042 in 1917 and 12,893,286 in 1916.

The features of the export figures are an increase of £2,103,661 in cotton goods and a decrease of £1,377,707 in iron and steel manufactures. Cotton piece goods fell off considerably in bulk, although the total for seven months is the large one of 2,514,040,500 yards, as against 2,959,325,900 last year and 3,143,399,900 in 1916.

Raw Cotton Needed by Italy

According to a report recently made by the United States Department of Commerce: "The general disturbance at the outbreak of the European war, together with the closing of the Oriental markets, was detrimental to the Italian cotton textile industry in the latter part of 1914. But this industry was particularly active and prosperous in 1915 and 1916, all spinning mills and textile factories having derived excellent profits. In those two years enormous quantities of cotton goods were delivered to European countries. In 1917, owing to numerous difficulties, such as lack of labor, impossibility to replenish machines and implements, shorter imports and higher cost of raw cotton, excessive freight rates and inadequate railroad facilities and government restrictions in exports, the Italian cotton textile industry suffered. It is the opinion of the Italian cotton men that the Italian Government could assist this industry by importing large lots of raw cotton for distribution to consumers and centralizing all demands for raw cotton in order to secure considerable reductions in freight rates."

Heavy Fire Losses in August

The losses by fire in the United States and Canada during August this year, as compiled from the records of *The Journal of Commerce*, reach a total of \$31,476,650, which is nearly 50 per cent. increase over the figures of August, 1917, which were \$21,511,100, and nearly three times the losses charged against August, 1916, when the figures were \$10,745,000. The losses for the first eight months of this year aggregate \$200,036,285, as compared with \$180,515,875 for the same months last year. The following table gives the losses by months for the first eight months of this and the two preceding years and the monthly losses for the balance of 1917 and 1916:

	1918.	1917.	1916.
January	\$37,575,100	\$36,431,770	\$21,423,350
February	20,688,155	29,587,680	24,770,770
March	20,213,980	17,523,000	88,680,250
April	20,108,900	18,597,225	12,681,050
May	20,545,900	24,968,800	15,973,500
June	24,890,600	15,513,270	12,247,500
July	24,537,000	16,143,050	23,013,800
August	31,476,650	21,751,100	10,745,000
Total, 8 months... .	\$200,036,285	\$180,515,875	\$159,535,220
September	13,814,490	12,244,625	
October	26,384,450	17,701,375	
November	20,198,025	19,898,450	
December	26,360,300	22,063,325	
Total for year.....	\$267,273,140	\$231,442,995	

Items of General Interest

An embargo against the shipment of virtually all kinds of lumber from any point in the United States or Canada to any point east of the Mississippi River and north of the Ohio River, excepting shipments for war purposes, was announced on Wednesday at the St. Louis office of the Railroad Administration.

The United States Steel Corporation is reported to have purchased 12,000 acres of coal lands from J. V. Thompson in Pennsylvania for a sum stated to be between \$5,000,000 and \$6,000,000.

The needs of knit goods manufacturers will be kept in mind and they will receive allocations of wool as soon as the war program will safely allow it, according to an announcement made by Lincoln Cromwell, chief of the knit goods section of the War Industries Board, to the Sweater and Fancy Knit Goods Manufacturers Association this week.

Paper and cardboard box manufacturers will curtail their production in accordance with suggestions by the War Industries Board. Inasmuch as the manufacturers agree to curtail, the Board will place them upon the preference list with the Priorities Division. It is to be understood, however, that the greatest possible economy in the use of board and paper will be exercised.

Commercial Failures this Week

Commercial failures this week in the United States number 150, against 152 last week, 136 the preceding week, and 244 the corresponding week last year. Failures in Canada this week numbered 10, against 27 the previous week, and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section	Sept. 10, 1918		Sept. 12, 1918		Sept. 5, 1918		Sept. 20, 1917	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	24	52	32	57	19	53	34	89
South.....	12	35	8	37	7	27	11	50
West.....	22	43	16	44	11	35	27	69
Pacific.....	5	20	4	14	5	21	10	36
U. S. Canada	63	150	60	152	42	136	82	244

BUILDING PERMITS DECREASE SHARPLY

August Reports from Many Cities Indicate Further Contraction in New Construction

The total of the permits taken out for new construction in the United States during August, according to returns received by DUN'S REVIEW from 100 leading cities, called for the expenditure of only \$39,934,219, a decrease of 16.1 per cent. as compared with the same month in 1917 and the poorest August showing for many years. High prices and scarcity of materials and labor, as well as various government restrictions, continue to be the factors operating against any material improvement in commercial building.

There is an almost complete cessation of new construction at New York City, permits last month at that center being valued at only \$3,010,049, a falling off from the extremely small total of August, 1917, of 35.1 per cent. Brooklyn reports a moderate increase, \$1,521,035, against \$1,302,000, but the figures of the remaining boroughs are little more than nominal. The aggregate value of the permits taken out in August, 1917, was considerably below the average, and, owing entirely to that fact, the comparison made by the 99 cities outside the metropolis with last year is somewhat more favorable than recent months, the total, \$36,924,170, being only 14.0 per cent. less than in August, 1917. There are 40 cities which report gains, some of them quite pronounced, notably Camden, Dayton, Norfolk, Pittsburgh, Oakland, Seattle and Wilmington, but in practically every instance this is due either to last year's very small figures or to the stimulus derived from the extension of industrial facilities resulting from war activities. Moreover, there are numerous important points where the contraction is very marked, among them Atlanta, Boston, Cincinnati, Cleveland, Kansas City, Milwaukee, Minneapolis, San Francisco, St. Paul, Worcester and Youngstown. The figures in detail follow:

	August 1918	1917	August	1918	1917
Akron	\$284,925	\$860,917	Omaha	\$311,440	\$775,625
Albany	43,697	220,650	Paterson	123,373	152,640
Allentown	37,190	38,455	Peoria	68,035	112,080
Atlanta	166,506	688,651	Phila	1,931,390	1,554,115
Baltimore	664,485	773,364	Pittsburgh	910,283	707,520
Binghamton	49,834	99,614	Portland, Me	33,593	54,810
Boston	760,767	1,314,124	Portland, O	496,665	445,245
Bridgeport	323,928	532,527	Pueblo	27,069	19,539
Buffalo	874,000	1,210,000	Reading	53,300	37,975
Butte	87,281	122,265	Richmond	131,282	111,280
Camden	2,724,634	122,983	Rochester	310,996	384,641
Canton	145,655	110,000	Saginaw	108,553	56,698
Chicago	4,100,000	4,277,650	Salt Lake	196,120	101,850
Cincinnati	323,410	926,795	San Antonio	216,171	178,331
Cleveland	2,300,960	4,575,215	St. Louis	773,847	1,302,469
Columbus	305,023	283,280	St. Paul	94,480	79,681
Covington	14,050	22,535	St. Paul	671,900	800,911
Dallas	248,730	145,159	St. Louis	344,618	552,987
Davenport	209,178	101,789	Savannah	29,950	43,900
Dayton	419,758	131,020	Schenectady	87,796	48,749
Denver	223,300	518,350	Scranton	9,923	54,233
Des Moines	874,529	110,850	Toronto	1,009,000	464,000
Detroit	1,002,290	2,030,650	Shreveport	34,450	16,660
Duluth	179,460	460,565	Sioux City	119,200	216,975
E. St. Louis	63,585	157,109	South Bend	45,055	218,223
El Paso	39,135	362,868	Spokane	68,671	200,233
Fargo	384,954	265,780	St. Paul	28,350	55,360
Fort Wayne	23,725	274,175	St. Paul, Ill.	28,350	144,835
Gd. Rapids	206,480	35,845	Superior	99,035	111,870
Harrisburg	187,575	141,200	Syracuse	336,413	338,270
Hartford	17,973	17,749	Tampa	20,123	21,500
Houston	136,655	455,925	Terre Haute	41,993	19,525
I. T. C.	278,496	297,847	Tacoma	285,530	39,880
Indianapolis	931,394	854,330	Topeka	14,976	49,318
Jacksonville	165,875	209,168	Trenton	65,555	321,990
Jersey City	167,182	265,000	Troy	20,030	13,373
K. City, Mo.	276,950	603,340	Utica	89,740	53,900
Knoxville	24,865	126,161	Washington	951,570	1,038,480
Lawrence	38,770	62,350	Wheeling	51,175	24,915
Lincoln	26,650	89,580	Wilkes-Bar	217,298	79,908
Los Angeles	763,579	891,485	Wilmington	892,554	416,923
Louisville	1,936,000	1,936,000	Wichita	194,120	80,655
Lowell	61,755	51,162	Worcester	400,530	591,580
Manchester	2,010	42,000	Youngstown	332,942	512,105
Milwaukee	107,440	175,880	Total ...	\$36,924,170	\$42,939,295
Miami	133,700	175,880	August 100 Cities .....	.....	.....
Milwaukee	486,813	1,024,234	Total ...	\$36,924,170	\$42,939,295
Minnneapolis	319,815	745,425	New York City :		
Montgomery	10,959	8,964	Manhattan	\$424,000	\$1,065,600
Nashville	74,675	39,881	Bronx	73,050	789,375
Newark	357,240	566,618	Brooklyn	1,521,055	1,302,000
New Bedford	113,825	691,787	Queens	831,785	860,095
New Haven	180,420	578,284	Richmond	160,179	623,345
Norfolk	256,975	45,556	Oakland	901,477	388,159
Oakland	901,477	388,159	Total ...	\$3,010,049	\$4,640,415
			August 100 Cities .....	.....	.....
				\$39,934,219	\$47,579,710

J. P. Morgan & Co., First National Bank, New York; National City Company, New York; Harris, Forbes & Co., Lee, Higginson & Co., Kissel, Kline & Co., Halsey, Stuart & Co. are offering for subscription at 98½ per cent. and interest, \$33,400,000, being the total issue of Interborough Rapid Transit Company, three-year secured convertible 7 per cent. gold notes.

The recent annual report of the American Agricultural Chemical Corporation for the year ended June 30, 1918, showing a remarkable increase in earnings as compared with those of the previous year, is followed closely by an announcement of the directors on Tuesday that the common dividend will be increased from 1½ to 2 per cent., placing the stock on an 8 per cent. instead of the 6 per cent. annual basis. The regular quarterly dividend of 1½ per cent. on the preferred stock also has been declared, both dividends being payable on October 15 to stock of record September 26.

COMMODITY PRICES LITTLE CHANGED

Slight Net Advance in Dun's Index Number of Wholesale Quotations

While the change from August 1 was trifling, DUN's Index Number of wholesale commodity quotations attained a new high level at \$232.882 on September 1. This represents a rise of less than 0.4 per cent. over the \$232.058 of a month previous, and is only 0.1 per cent. above the former record figure of \$232.575, established on July 1 last. But comparing with the \$215.010 of September 1, 1917, an advance of 8.3 per cent. is shown, and the general level of prices, as measured by DUN's compilation, is now nearly 93 per cent. higher than at the outbreak of the war.

The rise in the September 1 index number would have been greater than it was had it not been for a decline of 2.5 per cent. in the breadstuffs total, which fell from \$51.620 to \$50.314. This recession—the only one shown—resulted from lower quotations for corn, oats, barley, beans and peas, and the present figure for the breadstuffs group is at a point not touched since June 1 last. But meats, mainly because of the enhanced cost of beef and hogs, advanced in about the same ratio that breadstuffs declined, and there were also moderate gains in the classes embracing dairy and garden products and other food. Elsewhere, while the tendency was upward, especially significant changes in the totals were lacking, although raw cotton was a notable feature and attained a new high record at above 37½c. The influence of governmental price regulation, however, is apparent in various markets, and wide fluctuations in commodities have become decidedly fewer in number.

Monthly comparisons of DUN'S Index Number follow, the last column being the total of all classes:

	Bread- stuffs.	Dairy & Other Cloth- stuffs. Meat. Garden. Food.	Ing. Metals. Ianeous.	Miscel- laneous.	Total.			
	\$	\$	\$	\$	\$			
1916, Jan.	1. 27,318.11	11,494.49	20,509.11	11,212.23	23,420.18	18,893.24	24,820.42	137,666.71
Feb.	1. 28,781.12	12,233.20	20,400.11	11,401.23	23,601.19	19,819.26	26,025.14	142,260.00
Mar.	1. 26,278.13	13,222.20	20,812.11	11,527.33	23,788.20	20,387.26	26,101.21	142,110.00
Apr.	1. 26,703.14	14,166.21	21,258.11	11,932.24	24,947.20	20,643.26	26,043.15	145,690.00
May	1. 26,773.14	14,611.20	20,633.12	12,070.25	25,139.20	20,889.28	26,082.14	146,197.00
June	1. 25,631.15	15,045.19	19,267.12	12,231.25	25,392.21	21,656.26	26,171.21	145,397.00
July	1. 26,378.14	14,400.19	19,435.12	12,156.25	25,800.21	21,174.25	25,759.14	145,142.00
Aug.	1. 28,660.13	13,655.17	17,366.12	12,016.25	25,899.21	20,057.25	25,277.14	143,930.00
Sept.	1. 31,061.14	14,690.21	21,541.11	11,962.26	26,516.21	21,224.25	25,024.15	152,018.00
Oct.	1. 31,821.13	13,691.20	20,702.12	12,616.26	26,826.21	21,326.25	25,373.15	152,355.00
Nov.	1. 36,772.14	14,238.24	24,273.13	13,021.29	29,099.21	21,798.25	26,631.16	164,840.00
Dec.	1. 36,090.14	14,248.25	25,403.12	12,923.30	23,234.23	23,394.25	25,801.16	168,090.00
1917, Jan.	1. 36,152.15	15,020.25	25,167.11	12,928.30	20,082.24	24,451.25	25,762.15	169,561.00
Feb.	1. 37,865.16	16,124.27	27,372.12	12,988.30	20,380.25	25,029.25	26,515.17	176,271.00
Mar.	1. 40,955.17	17,031.31	31,509.13	13,166.30	20,389.25	25,977.27	27,217.18	186,224.00
Apr.	1. 43,813.18	18,894.29	29,301.13	12,289.30	20,678.26	26,683.27	27,354.21	190,012.00
May	1. 55,360.19	19,385.30	37,723.12	13,717.32	22,081.28	24,443.28	28,727.22	208,433.00
June	1. 53,504.19	18,810.33	36,606.13	13,865.33	23,025.29	28,888.27	22,584.22	178,867.00
July	1. 53,918.18	18,824.26	24,449.14	12,225.36	26,527.32	32,390.29	29,617.21	211,956.00
Aug.	1. 64,077.17	17,746.21	21,247.15	12,213.36	26,917.32	32,575.31	31,019.21	218,778.00
Sept.	1. 54,688.19	18,355.22	27,751.15	15,552.38	28,615.32	32,657.31	31,392.21	215,014.00
Oct.	1. 55,518.19	19,127.25	25,802.16	16,086.39	29,436.32	31,159.23	32,551.21	219,675.00
Nov.	1. 55,680.18	18,168.25	25,886.18	17,202.40	40,444.29	29,843.32	32,009.22	220,756.00
Dec.	1. 53,996.19	19,008.27	27,021.18	17,867.40	47,745.28	28,413.32	32,222.20	220,177.00
1918, Jan.	1. 54,276.19	19,292.27	27,416.18	17,744.40	48,880.29	27,273.32	32,294.22	221,175.00
Feb.	1. 54,001.20	20,577.28	28,768.18	18,848.42	43,384.29	25,984.32	32,858.22	227,020.00
Mar.	1. 55,498.21	20,917.27	27,123.19	19,194.42	42,213.29	29,914.33	33,118.22	227,977.00
Apr.	1. 57,038.22	22,245.24	24,155.20	20,326.43	43,322.29	25,908.33	33,720.22	230,313.00
May	1. 51,328.22	22,467.23	23,706.21	21,414.43	43,450.29	29,880.34	34,420.22	224,843.00
June	1. 48,366.22	23,862.23	23,820.21	21,096.44	47,707.29	29,936.34	34,556.22	224,843.00
July	1. 51,420.23	23,719.24	24,750.21	19,928.45	45,238.30	31,170.35	35,849.22	232,575.00
Aug.	1. 51,620.23	23,085.24	24,681.22	30,307.44	44,285.30	30,345.35	35,735.22	232,051.00
Sept.	1. 50,314.23	23,664.25	25,009.22	24,491.44	47,739.30	30,609.36	36,056.22	232,889.00

NOTE.—Breadstuffs include quotations of wheat, corn, oats, beef, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

British Commodity Prices Advance

According to a recent cable dispatch to *The Journal of Commerce*, the index number for British commodity prices, as quoted for the end of August by *The Economist*, showed a total of 6,267, compared with 6,128 at the end of July. The latest level establishes still another high record for prices covering a group of representative articles. The index number for June was 6,105, for May 6,016, for April 5,941, for March 5,867, the upward trend having been steady since September, 1917.

The figures by groups show the following changes: Cereals and meat 13½ higher at 1,287½, other food 2½ lower at 775, textiles up from 1,808 to 1,920, minerals unchanged at 889½ and miscellaneous up from 1,379 to 1,395. The percentage change, as compared with the basic figure, was reported as 284.8.

The index of *The Economist* at the end of July, 1914, was 2,565, the percentage change since that date appearing as 123.9.

The Colorado Power Company has declared the regular quarterly dividend of $\frac{1}{2}$ of 1 per cent. on the common stock, payable October 15, 1918, to stockholders of record September 30.

NO VARIATION IN MONEY RATES

Both Call and Time Accommodation Still Firmly Held at 6 Per Cent.

With the near approach of the date of the opening of the campaign for the fourth war loan—September 28—there has been no lessening of the firmness of the local money situation, and none is to be expected. Through still another week, 6 per cent. has been the only quotation named for day-to-day accommodation on regular mixed collateral, and funds for the fixed periods, when they are available, readily command the same figure. Looking back to the corresponding week of 1917, it is seen that rates on call ranged from $2\frac{1}{2}$ to 6 per cent., although later in September of that year there was a temporary flurry that carried the market to a 7 per cent. basis—a level that has not since been repeated. But while call loans have not risen above 6 per cent. on any occasion this year, there have been only six weeks during which the 6 per cent. quotation has not been recorded, and any appreciable relaxation is not likely to be witnessed during the period of government financing. Meanwhile, further impairment of the local banking position has been reported, and the \$24,954,-220 in excess of legal requirements held by the Clearing House institutions last Saturday was \$33,761,220 below the sum available on the same date of 1917.

Money Conditions Elsewhere

BOSTON.—The money situation is unchanged. Borrowers are willing to pay 6 per cent. for accommodation, but bankers are very conservative and confine loans to maximum maturities of four months.

PHILADELPHIA.—In the local money market, efforts are directed chiefly towards the arrangements for the floating of the new Liberty Loan, although some business is noted in bonds and commercial paper is fairly active. Rates are firm at 6 per cent. for call money, 5% to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

CHICAGO.—The return flow of money from the crop regions is not yet noticeable at the city banks. Rediscounts at the Federal Reserve Bank hold close to the high record mark of \$238,000,000 established a fortnight ago. The demand for money is strong, but the banks are carrying their loans without discomfort and were able to subscribe for \$18,000,000 more than the seventh district's quota of \$70,000,000 in the last issue of Treasury certificates of indebtedness. The loan rate is held down to 6 per cent, but the outlet for commercial paper is much restricted. Banks in some parts of the West and Southwest, which usually take paper at this time of year, are not in position to do so now because drought in those sections reduced the returns from crops.

CINCINNATI.—While funds have appeared in freer supply, there has been no change in rates, which continue at 6 per cent. for time, with a little higher rate obtainable in some instances. The local stock market remains dull, with slight interest on the part of the public, the majority of investors holding off for the next Liberty Loan.

DETROIT.—In the money market loan rates hold around 6 per cent., with speculation activity practically nil and all transactions carefully scrutinized. Collections continue satisfactory.

MINNEAPOLIS.—There is a good demand for money, and funds in local banks are ample for necessary requirements. The rate for all classes of loans is 6 per cent.

OMAHA.—Bank deposits have shown a fair increase during the past three months, and the local demand for money is light. Inquiry for funds from agricultural districts continues brisk, this being attributed to lateness in marketing live stock, part of which is due to transportation conditions.

Neutral Exchange Rates Unsettled

Unsettlement has continued the rule in exchange on neutral countries, with the main trend of rates this week again in a downward direction. While there was no indication that the Austrian peace proposals affected the market greatly, neutral quotations lacked firmness from the outset and on Thursday Spanish pesetas reached a new low level at 22.65 for checks and 22.75 for cables. Moreover, Swiss and Scandinavian bills also reflected depression, Swiss checks, after last week's late recovery, falling back to 4.50, and guilders at one time were down close to 47 for checks, although a rally to 48 followed. Elsewhere, there were no important movements; sterling held around 4.75½ for demand and Paris checks showed little variation, while Italian lire remained at the fixed levels of 6.37 for checks and 6.33 for cables. Considerable interest

was manifested in the announcement, on Thursday, that the United States had granted an additional credit of \$100,000,000 to Italy, making \$860,000,000 loaned to that country and \$7,203,706,666 to the Allies altogether.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cables...	4.7655	4.7655	4.7655	4.7655	4.7655	4.7655
Paris, checks...	5.48	5.47½	5.47½	5.48	5.48	5.48½
Paris, cables...	5.47	5.46½	5.46½	5.47	5.47	5.47½
Lire, checks...	6.37	6.37	6.37	6.37	6.37	6.37
Lire, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	4.36	4.45	4.48	4.47	4.50	4.49
Swiss, cables...	4.34	4.41	4.46	4.48	4.48	4.47
Guilder, checks...	4.88	4.7½	4.7½	4.8	4.8	4.8
Guilder, cables...	4.8½	4.8	4.8	4.8½	4.8½	4.8½
Pesetas, checks...	23.00	22.80	22.70	22.80	22.80	22.80
Pesetas, cables...	23.15	23.00	22.90	22.95	22.75	22.95

Gold Exports and Imports Decline

Imports of foreign gold for July last, compared with July, 1917, show considerable reduction, according to the statement of the Collector of the Port issued early this week. The total was \$627,829 in July and \$904,837 in the same month of 1917. There were no imports of domestic gold and no exports either. The figures, in detail, follow:

Statement of foreign commerce at the District of New York during the month ending July 31, 1918, compared with the month of July, 1917:

	GOLD AND SILVER	
Imports of gold—	1917.	1918.
Foreign	\$904,838	\$627,829
Domestic .....	.....	.....
Imports of silver—		
Foreign	813,404	1,803,038
Domestic	85	.....
Exports of gold—		
Foreign	14,900	.....
Domestic	19,164,382	3,903,713
Exports of silver—		
Foreign	35,232	401,242
Domestic	1,205,232	2,033,758
MERCHANTISE		
Imports entered—Free	\$55,516,235	\$58,252,040
Imports entered—Dutiable	40,196,888	37,849,707
Exports—Domestic	208,869,197	234,386,123
Exports—Foreign	1,312,706	3,345,544
DUTIES		
Collected on direct importations	\$7,890,882	\$6,240,560
Collected on withdrawals from warehouse	3,299,918	2,974,672

Local Banking Position Impaired

The weekly statement of the Clearing House banks issued last Saturday revealed a sharp decrease in the surplus reserve, the falling off amounting to no less than \$34,761,220, bringing that item down to \$24,954,220, the smallest excess over requirements for a considerable period. There was a contraction in loans of \$31,790,000 and in net demand deposits of \$43,824,000, while net time deposits increased \$5,036,000. The weekly statement of the actual figures follows:

	Sept. 13, 1918.	Sept. 7, 1918.
Loans, etc.....	\$4,516,374,000	\$4,548,164,000
Net demand deposits.....	*3,721,280,000	3,765,104,000
Net time deposits.....	164,522,000	159,486,000
Circulation.....	35,658,000	35,613,000
Vault cash, Fed. Res. members.....	*100,467,000	95,898,000
Reserve in Federal Reserve Bank.....	499,398,000	537,906,000
Vault cash, State bks. and tr. cos.....	11,355,000	11,601,000
Res., other dep., State bks., tr. cos.....	7,257,000	7,974,000
Aggregate reserve.....	\$518,010,000	\$557,481,000
Reserve required.....	493,055,780	498,765,560
Excess reserve.....	\$24,954,220	\$58,715,440

* United States deposits deducted \$181,016,000. † Specie included \$60,462,000.

Bank of England Gains Gold

The Bank of England reported on Thursday an increase for the week of £292,336 in gold coin and bullion holdings. Proportion of reserve to liabilities is now 17.88 per cent., against 17.20 last week, 17.65 on September 5, and 17.16 per cent. on August 29. The highest percentage thus far in 1918 was 19.71 in the week ending January 10; the lowest, 15.18, on July 4.

The detailed statement compares as follows with the same week one and two years ago:

	1918.	1917.	1916.
Gold	£70,995,727	£54,723,762	£24,579,370
Reserve	30,147,000	32,508,022	37,056,500
Notes reserved	29,302,000	30,108,880	35,236,320
Res. to liab.	17 ½ %	19 ¼ %	23 ½ %
Circulation	59,400,000	40,665,740	35,972,870
Public deposits	38,132,000	40,764,744	52,992,848
Other deposits	129,955,000	128,236,171	104,185,085
Government securities	56,567,000	58,145,320	42,187,627
Other securities	99,546,000	96,461,654	96,102,911

Keystone Telephone Company reports August gross \$130,597, decrease, \$1,730; net after taxes \$52,128, decrease \$6,579; surplus after charges \$23,691, decrease \$6,974; eight months' gross \$1,067,558, increase \$26,855, net after taxes \$443,322; decrease \$53,153; surplus after charges \$107,613, decrease \$59,478.

Money Circulation Again Increases

The Treasury's report of the amount of money in circulation in the United States during the month of August shows that there was an increase of \$61,914,640, the total on September 1 being \$5,621,311,201, as against \$5,559,396,561 on August 1.

The different kinds of money in circulation on September 1, 1918, with comparisons, follow:

	Sept. 1, 1918.	Aug. 1, 1918.	Sept. 1, 1917.
Gold coin.....	\$1,062,558,390	\$1,168,048,306	\$754,270,172
Gold certificates	754,811,369	805,874,949	1,656,691,819
Standard silver dols.	79,480,196	78,106,835	72,508,484
Silver certificates	344,696,913	361,127,563	472,300,768
Subsidiary silver	221,282,566	218,928,454	197,076,174
Treasury notes, 1890	1,834,233	1,845,141	1,946,466
U. S. notes	340,394,592	340,486,496	340,039,967
Fed. Res. notes	2,090,318,055	1,869,539,166	595,638,014
Fed. Res. banknotes	24,440,325	15,185,775	12,481,220
National banknotes	701,494,562	700,253,882	696,370,762
Total.....	\$5,621,311,201	\$5,559,396,561	\$4,799,323,846

Bank Clearings at Record Levels

Very heavy bank clearings continue the rule at all leading centers, the total this week at the principal cities in the United States amounting to \$5,537,532,819, an increase of 8.8 per cent. as compared with this week last year and of 11.4 per cent. over the same week in 1916. At numerous points the returns reveal substantial gains over all former corresponding periods, and the aggregate of the cities outside New York is 24.9 per cent. larger than last year and 51.6 per cent. in excess of two years ago. At New York, the increase over last year is only 0.2 per cent., and as compared with two years ago there is a loss of 5.5 per cent. While more or less improvement appears at practically every important center, the expansion is especially pronounced at Baltimore, Pittsburgh, Cincinnati, Minneapolis, New Orleans and St. Louis. But while these figures represent a new high record for this period, allowance must be made for the abnormal advance in the prices of commodities and other costs of doing business, all of which materially help to swell bank clearings in every part of the country.

Figures for the week and average daily bank clearings are given below for three years:

	Week.	Week.	Per	Week.	Per
	Sept. 19, 1918	Sept. 20, 1917	Cent.	Sept. 21, 1916	Cent.
Boston	\$295,590,858	\$230,725,059	+28.1	\$191,031,837	+49.5
Philadelphia	398,617,012	348,393,457	+14.4	264,792,259	+50.6
Baltimore	79,868,860	48,822,465	+63.6	38,214,081	+101.0
Pittsburgh	11,536,939	73,012,514	+61.0	65,710,770	+84.0
Cincinnati	58,117,177	47,181,520	+25.6	33,197,400	+69.3
Chicago	92,713,091	76,239,175	+24.0	55,054,689	+70.2
Minneapolis	62,035,491	43,476,753	+42.7	29,086,650	+113.2
St. Louis	158,299,576	141,224,591	+102.0	115,854,185	+36.9
Kansas City	208,491,497	156,732,952	+33.2	109,102,101	+91.1
Louisville	21,589,328	18,163,372	+18.9	17,171,831	+25.8
New Orleans	50,678,675	36,762,637	+35.0	25,068,189	+102.0
San Francisco	140,137,475	100,607,943	+39.3	78,960,874	+77.5
Total.....	\$2,249,824,056	\$1,801,937,535	+24.9	\$1,484,110,219	+51.6
New York	3,287,708,763	3,282,259,273	+0.2	3,480,333,924	-5.5
Total all	\$5,537,532,819	\$5,084,196,808	+8.8	\$4,964,444,143	+11.4

Average daily:

	Sept. to date	\$874,929,000	+	7.4	\$747,386,000	+	25.7
August	\$603,637,000	\$17,687,000	+	9.2	640,292,000	+	39.9
July	943,497,000	926,432,000	+	1.2	682,445,000	+	44.4
June	951,534,000	904,833,000	+	2.0	700,586,000	+	34.7
May	942,078,000	892,272,000	+	5.6	728,281,000	+	29.9
April	873,208,000	894,421,000	+	3.4	693,182,000	+	27.8
1st Quarter	867,782,000	\$27,235,000	—	4.9	691,292,000	+	25.5

Revenue Receipts Largely Increased

Internal revenue collections from all sources for the fiscal year ended June 30, 1918, amounted to a total of \$3,694,703,334.05, an increase of \$2,885,309,633.61 over the preceding year, according to a statement submitted by the Commissioner of Internal Revenue to the Secretary of the Treasury, preliminary to his annual report.

Collections from income and excess profits taxes for 1918 were \$2,839,083,585.53, compared with \$359,685,147.50 from income tax from corporations and individuals for 1917. The total revenue from income and excess profits taxes in 1918 was 7.9 times as great as the revenue from the income tax of 1917. While all States report increased collections from these taxes in 1918, the gains in some States were much greater than in others. The smallest increase was in Utah, where \$1,330,000 was collected in 1917 and only \$2,505,000 in 1918, or less than twice as much as in the preceding year. West Virginia showed the largest gain, the collections in 1918 being 23.7 times as great as in 1917, the actual increase being from \$1,921,000 to \$45,549,000.

Compared with a gain of 7.9 times for the entire country, the collections in New York for 1918 were only 5.3 times as great as in 1917. Pennsylvania collected 11.8 times as much in 1918 as in 1917, or 17.5 per cent. of the total for the country in 1918, as against 11.7 per cent. in 1917. Illinois showed a gain of 10.5 times, Ohio 11 times, and Massachusetts 8.2 times over the figures for 1917.

Some remarkable differences are shown for States where similar conditions are supposed to prevail. Oklahoma, for example, collected 2.8 times as much tax in 1918 as in 1917, while Kansas returned 8.8 times as much. The Southern States, with one or two exceptions, show gains that exceed the average for the country as a whole.

PRESSURE FOR WAR STEEL INCREASES

Demands Rendered More Urgent by Continuance of Allied Military Offensive

With the continuance of the Allied military offensive, attention has been directed more sharply during the week to the increasing demands for war steel. Commenting on this phase of the situation, *The Iron Age*, in its current issue, says that "in all ways the needs of the American army have been pressed upon the steel mills, until for one week the incessant call for ship plates has become an undertone." To meet the enlarging requirements abroad, certain manufacturing interests have been called to Washington to discuss ways and means of augmenting outputs, and it is stated that the entire barbed wire capacity, placed at 50,000 tons a month, may soon be engaged. Yet complaint of shortage of experienced labor has not diminished, and the problem of raising production above its present level is one that is not easy of solution. Another measure of the curtailment of operations in August, mainly through the intense heat and humidity of the early part of the month, is given by the estimated output of 3,498,000 tons of steel ingots for 27 working days, against 3,532,600 tons for 26 days in July. On the basis of the August showing, the yearly rate of production, calculated for 309 working days, was 40,038,000 tons, whereas the annual rate in July was 41,984,000 tons. It thus appears that there was a sharper falling off in the manufacture of steel than in pig iron.

Iron and Steel Prices

Date.	Fdry., No. 2 Philadelphia, ton	Basic Iron Valley, ton	Besse'r Pitts., ton	Gray Force Pitts., ton	Billets, O.H. Pitts., ton	Billets, Phila., ton	Wire Rods Pitts., ton	Sheel Bars, 100 lb.	Wire Nails Pitts., 100 lb.	Spiral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1915.											
Jan. 6..	14.25	12.50	14.70	13.45	19.00	21.40	25.00	1.10	1.50	1.00	1.10
July 7..	14.25	12.65	14.70	13.45	20.50	24.55	25.50	1.25	1.60	1.25	1.25
1916.											
Jan. 5..	19.75	18.00	21.95	18.45	32.00	40.00	40.00	2.00	2.10	2.25	1.90
Feb. 2..	20.00	17.75	21.45	18.45	33.00	42.00	45.00	2.25	2.20	2.50	2.00
Mar. 1..	20.00	18.00	21.45	18.45	37.00	42.00	50.00	2.50	2.40	2.75	2.25
April 5..	20.50	18.25	21.95	18.70	45.00	50.00	60.00	2.75	2.40	3.50	2.50
May 3..	20.50	18.00	21.95	18.70	45.00	50.00	60.00	3.00	2.50	3.75	2.60
June 7..	20.25	18.00	21.95	18.70	45.00	50.00	55.00	2.75	2.50	3.75	2.60
July 5..	19.75	18.00	21.95	18.70	42.00	50.00	50.00	2.75	2.50	3.25	2.50
Aug. 2..	19.75	18.00	21.95	18.70	43.00	45.00	55.00	2.50	2.50	3.50	2.50
Sept. 6..	19.50	18.00	21.95	18.70	45.00	48.00	55.00	2.60	2.60	4.00	2.60
Oct. 4..	19.75	19.50	23.45	19.95	45.00	48.00	55.00	2.75	2.60	4.00	2.75
Nov. 1..	22.50	22.00	26.95	22.95	50.00	50.00	60.00	2.75	2.70	4.00	2.75
Dec. 6..	23.50	30.00	34.45	29.95	55.00	60.00	65.00	3.00	3.00	4.25	3.25
1917.											
Jan. 3..	29.50	30.00	35.95	29.95	60.00	60.00	70.00	3.00	3.00	4.25	3.25
Feb. 7..	31.00	30.00	35.95	29.95	65.00	60.00	75.00	3.25	3.00	4.75	3.25
Mar. 7..	34.75	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	5.00	3.25
April 4..	40.00	35.00	39.95	35.95	70.00	70.00	85.00	3.75	3.20	5.75	3.75
May 2..	42.50	40.00	43.95	39.95	80.00	75.00	85.00	4.00	3.50	6.50	4.00
June 6..	45.50	45.00	50.35	43.95	95.00	95.00	90.00	4.25	3.50	7.00	4.00
July 3..	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Aug. 1..	53.00	52.00	55.95	46.95	100.00	110.00	95.00	4.50	4.00	9.00	4.50
Sept. 5..	53.00	48.00	51.95	46.95	75.00	90.00	90.00	4.00	4.00	8.00	4.00
Oct. 3..	33.75	33.00	37.25	* * * * *	* * * * *	* * * * *	* * * * *	* * * * *	* * * * *	* * * * *	* * * * *
Nov. 7..	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25	3.25
Dec. 5..	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.00	3.25	3.25
1918.											
Jan. 2..	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.00	3.25	3.25
April 3..	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.00	3.25	3.25
June 25..	34.40	32.00	36.60	33.40	47.50	51.30	57.00	2.90	3.00	3.25	3.25

* Not given.

NOTE.—The June 25, 1918, quotations represent prices reaffirmed by the Government, and will continue in force until October 1, 1918. Where advances appear over the April 3 prices, the changes cover increased freight charges.

Shortage of Pig Iron at Pittsburgh

PITTSBURGH.—The topic of prices over the fourth quarter is of interest in iron and steel circles and, while no radical change has been expected, greater costs have been urged to some extent in considering quotations on pig iron and finished galvanized products. Labor charges also have had a bearing in the manufacture of nuts and bolts. It has been recognized, however, that changes are warranted at this time only by an absolute need, necessary readjustments being approached conservatively.

Pig iron continues in short supply and steel is required more and more for war purposes, including the railroad program and ship construction. The heavy volume of this work is resulting in a lessened rate of activity in other finished lines. Estimates on sheet production indicate activity at from 50 to 60 per cent. of normal; in wire production, 50 per cent. and operations in tin plate have been scaled to 70 per cent. of capacity, immediate needs being fairly well protected. Structural fabricating is for essential work.

More attention is being given to the quality of coal and coke and to conserve labor the recovery of coke "breeze" is discouraged, as better results are possible in using this help in the regular methods of production. The latest figures show a gradual increase in both coal and coke tonnages, particularly in the Connellsville field. The car supply now runs fairly even, and shipments provide for steady blast furnace capacity, but allowing little or no reserve.

Other Iron and Steel Markets

PHILADELPHIA.—Efforts in the iron and steel industry, as heretofore, are chiefly directed towards production for government needs, and the plants are operating to full capacity. Production of coke shows an increase and the general situation is one of continued activity in all branches.

CHICAGO.—Shipments of output from steel mills are running ahead of July and August, which were months of heavy operations. Cooler weather has speeded up the human capacity a little; the plant capacity has been at topnotch for virtually all the three months. That is about the only change in the situation. Manufacturing is at 96 per cent., and it is nearly all war work. The margin of labor and fuel supplies over actual necessities is too narrow for comfort.

CINCINNATI.—Consumers could use considerable more iron than is available, and some are unable to secure any. Practically all material is being shipped to concerns manufacturing war material, and it is the opinion of local jobbers that this condition will continue to exist until the termination of the conflict, as furnaces and mills are now working to capacity and are unable to produce any more than at present.

Anthracite Shipments Still Gaining

Anthracite operators and miners are keeping their promise to the United States Fuel Administration that the anthracite production of last year would be maintained and, if humanly possible, exceeded, as indicated by the statements of shipments reported to the Anthracite Bureau of Information. The shipments in August of this year established a new record for that month, repeating a similar record made in July. The quantity sent to market last month amounted to 7,180,923 gross tons, an increase over July, when the shipments amounted to 7,084,775 tons, of 96,148 tons, and exceeding the tonnage of August, 1917, by 166,927 tons.

The total shipments for the first five months of the present coal year beginning April 1, have amounted to 34,388,996 tons, as compared with 33,297,109 tons for the corresponding period of last year, a gain of 1,091,887 tons, or a little over 3 per cent.

The shipments by companies were as follows:

Railroad	August 1918	August 1917	Coal Year 1918	Coal Year 1917
Phila. & Reading	1,408,501	1,373,473	6,764,594	6,316,774
Lehigh Valley	1,350,331	1,245,786	6,526,373	6,112,024
C. R. R. of N. J.	644,186	597,890	3,003,598	2,977,264
D. L. & W.	1,048,346	1,118,986	5,143,966	5,241,109
Delaware & Hudson	846,788	781,606	4,038,552	3,772,411
Pennsylvania	504,367	504,819	2,433,488	2,447,163
Erie	847,169	812,114	3,884,290	3,839,010
N. Y. O. & W.	170,313	186,679	887,639	862,124
L. & N. E.	360,922	392,648	1,706,496	1,723,230
Total	7,180,923	7,013,996	34,388,996	33,297,109

Bituminous Coal Output Increased

According to a report published by the Fuel Administration, the bituminous coal production for the week ended September 7, totaled 11,249,000 tons. The output for the week, while limited by the loss of time on Labor Day, exceeded by 1,000,000 net tons the output during the week ended July 6, when production was also limited by a holiday. Compared with the corresponding week of 1917, the output for the week shows an increase of 1,257,000 net tons. The average production per working day during the week of September 7 is estimated at 2,110,000 net tons, as against 1,874,000 net tons during the same week of 1917.

The loss of time during the week ended September 7, places production for the coal year to date approximately 17,000,000 net tons behind the summer requirements outlined by the Fuel Administration, and makes necessary an average daily production during the balance of the coal year of 2,041,000 net tons to make up this deficit, which figures, it will be noted, represent 3.2 per cent. in excess of the average daily production for the coal year to date.

The anthracite production during the week of September 7 is estimated at 1,617,579 net tons, which is 3 per cent. less than the corresponding week of last year.

Compared with the corresponding week of 1917, all districts, with the exception of Michigan, reported considerable improvement. Naturally, there was a decrease in dumpings at lake ports and of shipments of bituminous coal to New England during the week; nevertheless, when compared with the weekly average for the coal year to date, shipments to New England were approximately 3 per cent. higher.

During the week ended August 31, the bituminous mines produced 81 per cent. of their full time output. Losses to production during the week are reported as follows:

Car shortage, 11 2-10; mine disability, 3 3-10; labor shortage, including strikes, 3.1; no market, .3; all other causes, 1.1.

PACKER HIDE TRADING RESTRICTED

Demand Continues Active, but Meager Offerings Still Limit Actual Business

There is still a brisk inquiry and demand for all varieties of domestic packer hides, but trading continues materially restricted by the absence of offerings. Native steers and cows are not obtainable, and a featureless market prevails for these at maximum prices. There has been somewhat more doing of late, as the two "Big 3" packers who did not contract their hides ahead for the present quarter have allotted out some fair-sized quantities of branded cows and native bulls. One of the "Big 3" last week disposed of 41,000 August-September branded cows at 23c. and the other sold 12,000 to 15,000 August-September-October native bulls this week at 21½c., these prices, of course, being full maximum rates. All offerings are snapped up as rapidly as made, and the native bulls were sold practically as soon as the offering was available. The kill of cattle is running largely to branded hides and, on this account, it is expected that some further offerings will be made of these, more especially of the lighter weights. Owing to the scarcity of lightweight native stock, upper leather tanners are substituting lightweight branded hides.

Country hides continue strong, with a good demand for about all varieties. Trading is somewhat restricted, owing to small offerings, and the large Chicago dealers claim to be well sold up and ahead, many of them to the middle of October. Dealers at outside points are also pretty well sold to date, and in a number of instances ahead of collections. Buffs and heavy cows are firm and in good demand, with up to 22c. now being asked for any May-June-July of good quality, and sales have been reported in Boston of desirable Ohio, etc., buffs up to 22c. in combination with extremes at the same price.

Business in foreign hides is generally quiet, with common varieties of drys slow and no business of importance reported in other kinds. The market for wet salted River Plate stock is quiet, so far as trading with United States tanners is concerned, as the Government has not as yet granted permission for American tanners to again operate in these, but it is said that there has been quite a little buying at the source of supply for shipment to France.

Calfskins are generally strong and scarce, with a good demand for choice skins, but an offering of from 40,000 to 50,000 "Big 3" packer skins of September-October kill in the West at the maximum of 44c. has not been sold. It is reported that the reason that these skins have hung fire, notwithstanding the general scarcity, is because the goods comprise mostly Fort Worth take-off, which is not as desirable as Chicago or Missouri River point skins.

Considerable Activity in Leather

The entire leather market continues to show a firm undertone, with considerable business passing in shoe leathers, both in sole and upper stock.

In sole leather, the principal new feature is the pronounced improvement in the demand for oval. While general trade in trimmings is much better, only the higher grade tannages have moved freely as yet. An important late development has been the increased activity in oak heads, and a number of buyers in the East have been quietly picking up considerable quantities of these. One operator has purchased 150,000 oak heads and another is known to have absorbed seven car loads, while numerous other sales have been effected. Good oak belting heads have sold at 15c. and poorer lots down to 12c. Special tannage choice scoured oak bellies are still bringing up to 35c. in medium weights, but there are all kinds of prices quotable on bellies, as to quality, etc. Some country hide, scoured oak bellies have sold here at 27½c. and 28c., while two cars of quick tannage, cracky packer hide scoured oak bellies sold at 22c. Double oak rough shoulders are moving freely, with sales of choice lots at 65c. for all weights and some poor lots down to 60c. There are limited supplies of heavy shoulders in the rough. In the various tannages of oak, union and hemlock whole leather in sides, backs and bends, prices are generally firm, with especially choice lots bringing premiums and "cheap" leather selling higher in some instances than formerly.

Large upper leather tanners have been doing a good business of late, as previously noted, and a large percentage of recent trading has been for civilian shoes. A number of orders for calf, kip and sides has been turned down by tanners for forward delivery in cases where the stock is not actually in sight, and some of the varieties of leather on which tanners are refusing to take any more orders were very freely offered a few months ago. There is a big demand for colored calf, also gun metal leather in sides, and kip and calf and colored sides, as well as for the lower grades of black kid. Some tanners who, of late, have been selling their leather at prices under those named by other concerns have now advanced their asking rates 5 per cent. In Government "partial" bends for uppers of

army shoes, most of the leather is being supplied on the basis of 47c. for the three selections together, but some tanners sold at 50c., 48c. and 46c. on a very strict selection.

Increased Footwear Business Indicated

The footwear market continues more or less unsettled, owing to government recommendations, etc., but prospects are for a larger volume of business during the coming season. While the Government is working on modifications of styles and also on price regulations nothing definite has been announced as yet, and most reports from large retailers are to the effect that quality is a much more dominant factor in the civilian trade than the question of price. The labor problem is still of pronounced importance, and many of the factories are running below capacity on account of the lack of help. In Lynn, it is predicted in some quarters that the shortage of labor, together with other restrictions, will result in a decrease in the production of women's shoes to about 40 per cent. Styles are very conservative, and buyers and the jobbing trade are cheerfully acquiescing in the conservation plans for simpler and more serviceable styles in footwear.

HIDE AND SKIN IMPORTS REDUCED

Marked Decline in Receipts Reported, and Further Decrease Indicated

The shortage of ocean freights and the numerous embargoes, etc., are reflected in materially reduced importations of hides and skins. According to official statistics, total imports of all varieties for the fiscal year ending June 30 last were only about 60 per cent. of those of the previous year, amounting to but 432,516,693 pounds, against 700,207,497 pounds for the year ending June 30, 1917. Receipts of every description were smaller, with arrivals of 267,499,770 pounds of cattle hides, against 386,600,028 pounds; buffalo hides, 10,497,860 pounds, as compared with 27,095,228 pounds; calfskins, 13,161,315 pounds, against 46,336,195 pounds; goatskins, 66,932,937 pounds, compared with 105,640,307 pounds; horse, colt and ass skins, 9,059,035 pounds, against 27,670,371 pounds; kangaroo skins, 670,685 pounds, against 958,629 pounds; sheepskins, 55,468,915 pounds, compared with 95,730,598 pounds, and all other kinds, 9,226,176 pounds, against 10,176,141 pounds.

While these reductions are considerable, they are by no means as great as are expected to be recorded in later figures, as the revocation of licenses for importing hides and skins in general did not occur until June 15, and while different consignments from distant points of origin that were shipped prior to that date are still coming in, these are now few and far between and, unless the authorities in Washington rescind late rulings some time in the near future, importations will be confined during the last quarter of the calendar year to only such kinds of River Plate and other wet salted hides as are brought in on allocation certificates for tanners making leather for the Government; also some sheepskins and such few lots of hides and skins that were contracted for in Brazil, Uruguay and Argentina prior to June 15.

The export trade in leather and manufactured leather goods also showed quite a falling off during the last fiscal year, but the reduction was not so great as in imports of raw material. Total exports of leather, shoes and other leather goods were valued at \$100,920,272, as compared with \$153,709,573 during the previous fiscal year. Exports of shoes increased somewhat, being \$36,583,107, against \$33,310,511, but this gain was due to higher valuation, as the actual number of pairs was 15,022,760, against 15,895,059 pairs during the earlier period. Exports of finished leather, however, were almost cut in half, amounting to \$59,443,775, as compared with \$108,589,743 the year previous.

At a special meeting of the stockholders of the Barrett Company in Jersey City on Monday the plan to consolidate the subsidiary companies by transferring the assets of the Barrett Company, of West Virginia, to the Barrett Company, of New Jersey, was approved.

The Collector of the Port of New York made public early this week the comparative report of domestic exports sent from this district for the month of July. It shows an increase over the same month in 1917 to all countries from \$208,868,978 to \$234,386,123. This increase was in goods sent to Europe and South America. In the first named instance, the total was \$179,872,468, against \$156,324,128, last year, and to South America of \$28,151,107, against \$25,000,051 in 1917.

LABOR SHORTAGE AFFECTS TEXTILES

Government Requirements Call for Heavy Output During the Next Six Months

It is estimated that fully one-half of the textile output of the country will go into war uses during the next six months. The shortage of labor makes it imperative that economy be practiced in civilian channels, as maximum government deliveries will be expected and the lessened output must be in non-essential war fabrics. The diversion of many activities formerly devoted to civilian clothing is becoming very marked.

Figures issued at Washington indicate the changing character of consumption in dry goods lines, a decrease in sales of men's clothing amounting to 17 per cent. and a reduction of 9 per cent. in hosiery and underwear being shown. Men's furnishing goods reveal a decrease of 20 per cent., whereas working clothes show an increase of 48 per cent. The higher-priced lines disclose the greatest contraction. These figures were compiled from returns from one large house doing a national trade. There is a distinct decrease in many non-essentials, such as in laces and embroideries and in many fancy materials, this feature being more marked in producing than in consuming channels.

Price-fixing continues to occupy a great deal of attention. Recent suggestions from Washington indicate a purpose to fix prices down to the retailer by asking that all prices be marked, including purchase prices. In wool goods, selling agents' quotations are purely nominal, while in cotton goods lines government fixed prices prevail. For these reasons, the price movement no longer reflects accurately the state of trade.

Features of Staple Markets

There has been some quickening of the demand for cotton goods, but without any material change in the attitude of manufacturers toward accepting new business. The Government is expected to announce its price policy for the last quarter of the year in the next few days, and while some traders look for an advance, owing to the higher cotton markets than three months ago, others believe that the Government will ask that current prices be continued until something more definite is known about the regulation of raw material prices, a matter that is now under consideration. Further quantities of print cloths, sheetings, duck and other war goods are being purchased. Additional gingham prices on the government basis of 19½c. for staples and 22c. and 24c. for dress ginghams have been announced, and orders are being taken for production extending to April 1. The demand for cotton goods for export is in excess of any near probability of satisfactory supply. Jobbers need many goods, but are not finding it easy to induce mills to sell until there is a better assurance of their being able to make the deliveries called for.

In first hands, new wool goods orders are meager, owing to the inability of mills to count upon additional wool supplies this year. Government business in hand is large, and mills that can take it have no apprehension of the long future. Other manufacturers will need work shortly for the first quarter of the year. In second hands, wool goods are held at very firm prices and are being bought conservatively. During the week, releases were granted on knitting yarns required in hand knitting, and announcement was made that great conservation of raw wool for commercial uses was essential until the Government is able to build up a reserve for its own needs.

Dry Goods Notes

Some of the large textile machinery shops are unable to operate more than half their capacity, because of labor shortage. Orders in hand and in sight are very large.

It is announced that more machinery will shortly be available for civilian needs in underwear and hosiery, the Government having over-purchased for its immediate requirements.

Sales of print cloths at Fall River last week amounted to but 60,000 pieces, owing to the reluctance of mills to take on new business so close to the period when the Government may announce new prices for another three months.

The value of cotton fabrics exported in 1918 (fiscal year) was over three times the value in 1914, while the actual yardage of exports showed an increase of but 62½ per cent. A substantial part of the increase in value came from the much higher quality of cotton goods sent out, especially to South America, where American combed yarn goods have come into wide favor.

The silk industry has taken on a more conservative tone since the Government did not specifically include it in the list of priorities issued by the War Industries Board. A smaller percentage of the industry is engaged in actual war work than is true of either cottons or woolens.

PRICE MOVEMENT IN DRY GOODS

Quotations No Longer Serve as an Accurate Barometer of Merchandise Demand

Current price lists in dry goods no longer serve as an accurate barometer of the character of the merchandise movement, as most quotations are purely nominal, or have been fixed by the Government. In a number of instances, the cloths that have been used by wool goods agents for years as standards of the price movement are no longer being made by mills or offered in the general trade, save in second-hand channels. In the latter, the prices charged vary widely, and are controlled entirely by the needs of the immediate seller and in no wise based upon costs. The cloths that have been standard cannot be made, because the looms used for them are required on government work.

In the matter of cotton goods, the whole industry is now dominated by the basis of price agreed upon by the Price-Fixing Board. Agents are selling on the government basis. In some instances, they quote prices, such as on ginghams, on the actual government level, plus 2-10-60, while in a few cases they quote a price based upon terms they will give jobbers. The latter have asked that all prices billed to them be on the government basis, flat, so that they may add to it the per poundage prices they have agreed to charge.

The second-hand trading is becoming more restricted all the time, as prices above the government level are only tolerated to give holders of merchandise a chance to liquidate what they owned or had contracted for before the period in which government prices were to become effective.

Smaller August Cotton Consumption

The Census Bureau reports 534,914 bales of lint cotton consumed in the United States during August, against 541,792 in July, and 569,351 in August, 1917.

Stocks of cotton, exclusive of linters, and active cotton spindles, on August 31, compare as follows:

	Aug. 1918.	July, 1918.	Aug., 1917.
In mfg. establishments	1,214,046	1,465,384	1,178,803
In warehouses	1,804,466	1,764,873	744,069
Active spindles	33,646,811	33,674,896	33,430,016

Exports and imports, linters included, follow:

	Aug. 1918.	July, 1918.	Aug., 1917.
Exports *	287,450	218,877	470,447
Imports †	7,636	24,381	10,823

* Running bales. † 500-pound bales.

Linters consumed in August amounted to 100,473 bales, against 106,361 in July, and 78,969 in August, 1917. There were on hand in manufacturing establishments 145,027 bales, against 114,065 last year; in warehouses 115,129 bales, against 174,641.

Exports of linters in August were 12,644 bales, as compared with 32,855 in August, 1917.

In the following table is given the domestic consumption of lint cotton by months; also domestic exports, including linters, figures being in running bales:

Month:	Domestic Consumption			Exports		
	1918.	1917.	1916.	1918.	1917.	1916.
Jan.	524,083	601,881	542,081	461,667	600,853	539,415
Feb.	510,181	547,174	540,733	359,774	357,776	703,982
Mar.	571,202	603,919	618,754	311,681	355,295	464,085
April	544,589	552,244	531,714	217,802	271,753	522,875
May	677,288	615,412	575,566	292,041	375,822	510,081
June	527,464	574,110	570,597	273,302	245,709	549,926
July	541,792	537,823	489,938	218,877	271,597	479,753
Aug.	534,914	569,351	557,750	287,450	470,447	424,539
Sept.	522,735	528,288	.....	454,147	539,679	.....
Oct.	595,585	550,655	.....	535,585	796,588	.....
Nov.	590,788	583,044	.....	418,685	738,270	.....
Dec.	516,580	536,675	.....	477,034	765,331	.....
Total . . . . .	.....	6,827,057	6,620,820	.....	4,834,683	7,028,914

J. I. Foster, treasurer for the receivers of the Pittsburgh Railways, announces that coupons due July 1 and August 1 from the first mortgage bonds of a number of Pittsburgh railways' subsidiaries will be paid. These include the Bloomfield Street Railway, Washington Electric Street Railway, Duquesne Street Traction Company, Central Traction Company, Pittsburgh-Canonsburg-Washington Railway and Pitcairn-Wilmerding Street Railway.

PRESSURE AGAINST COTTON OPTIONS**Price-Fixing Possibilities Caused Renewed Selling and Further Sharp Decline**

With price-fixing possibilities the predominant influence, unsettlement has continued the rule in the cotton market, and the options ended on Friday about \$8 a bale under the closing figures of a week previous. As indicating the disturbed speculative conditions, there was an extreme range in quotations of fully \$9 on the average, and at the bottom levels on Thursday the October delivery stood at 32.41c., December 31.75c., January 31.52c. and March 31.46c. Comparing these prices with the high records attained on the rise that followed the publication of the Government's sensational low crop estimate on September 3, declines of \$23 to more than \$24 a bale are shown, while the spot article here has fallen \$22.50, or from 38.20c. to 33.70c. But it is still \$11 higher than at the close of 1917.

Conflicting opinions regarding governmental action on price regulation have reflected the unsettled state of the trade, and a rumor that the maximum basis, if fixed, would not be above 28c. and might be as low as 25c. caused free selling for a time. But this rumor, which appeared on Wednesday, was soon denied and temporary recovery followed, with a good trade demand developing at around 32c. for December and some buying being prompted by a forecast for cooler weather and possible showers in the western section of the belt. While the price-fixing discussion monopolized attention, the regular weekly report of the Washington Weather Bureau did not pass unnoticed, and its unfavorable features were emphasized in some quarters. According to the official statement, "the general condition of the cotton crop continues poor in nearly all portions of the belt, especially in Texas, Oklahoma, Arkansas and Georgia," and it was further remarked that "the outlook for a top crop continues generally poor." The report also mentions a shortage of labor for picking in Georgia, but adds that "the percentage of the cotton crop already harvested is much larger than usual at this stage."

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	33.29	33.32	33.90	32.85	34.42	32.65
December....	32.62	32.75	33.27	32.25	31.78	32.12
January.....	32.50	32.55	33.10	32.03	31.60	31.91
March.....	32.30	32.38	32.94	31.93	31.48	31.85
May.....	32.20	32.28	32.84	31.81	31.30	31.65

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	35.05	35.10	35.40	34.10	33.70	33.95
Baltimore, cents.....	35.00	34.00*	34.50	34.50	33.50	33.50
New Orleans, cents.....	33.50	33.50	33.50	33.25	32.75	32.75
Savannah, cents.....	33.50	32.50	33% ^{1/2}	33% ^{1/2}	32.00	32.00
Galveston, cents.....	33.50	32.50	33% ^{1/2}	33% ^{1/2}	32.25	32.25
Memphis, cents.....	34.00	34.15	34.20	33.65	33.20	33.20
Norfolk, cents.....	33.50	34.50	34.00	33.50	33.50	33.50
Augusta, cents.....	32.63	32.63	32.25	33.25	32.12	32.25
Houston, cents.....	33.50	33.50	34.10	33.10	32.70	32.70
Little Rock, cents.....	34.50	34.50	34.50	33.40	33.40	33.50
St. Louis, cents.....	34.50	34.50	34.50	34.50	34.50	34.50

From the opening of the crop year on August 1 to September 13, according to statistics compiled by the *Financial Chronicle*, 934,216 bales of cotton came into sight, against 1,109,406 bales last year. Takings by northern spinners for the crop year to September 13 were 129,157 bales, compared with 205,955 bales last year. Last week's exports to Great Britain and the Continent were 75,366 bales, against 67,268 bales a year ago.

Record New Bedford Cotton Receipts

How New Bedford is becoming more and more to be one of the chief spot cotton centers of New England is indicated by the figures showing the total cotton receipts there during the 1917-18 season, and those giving the receipts for previous seasons. According to *The Journal of Commerce*, records at the railroad freight offices show increasingly large shipments to other textile centers from stocks held in New Bedford warehouses, and the rapidly mounting yearly total receipts in New Bedford from the South are taken by many to indicate that the city is becoming one of the principal New England storage points, not only for staple cotton, but of even the shorter fiber types.

There were over 500,000 bales received at New Bedford during the past season, 530,752, to be exact, in addition to a further large amount which came through New Bedford consigned to other textile centers. A large portion of the shipments come by way of the New York boat, but the majority come direct by rail, and the large additions made to the city's storage facilities during the past two years have made it possible to handle constantly increasing amounts.

Although the total receipts for the period from September 1, 1916, to September 1, 1917, set a new high record in the history of the city, the amount received in the same period this past season has exceeded this total by 75,321 bales, and the total yearly receipts have increased nearly 300 per cent. during the past decade.

FURTHER YIELDING OF CORN PRICES**Early Recovery Followed by Renewed Recession
—Oats Relatively Firmer**

Having fallen rather sharply last week, the corn options not unnaturally experienced recovery early this week, the market apparently becoming oversold on the recent decline. But after prices had rallied to the basis of \$1.56 1/4 for the September delivery in Chicago, \$1.54 1/4 for October and \$1.50 1/2 for November, renewed yielding followed and the net result for the week was a recession of 1 1/4 c. to 2 1/4 c. from last week's closing figures. While speculative sentiment was again unsettled, the list moved within a narrower range, the extreme variation being 2 1/4 c. to 3 1/4 c., and changes in quotations did not bear out statements that the market fluctuated "violently." For the early rise of prices, repurchases by "shorts" afforded the chief explanation, and some buying was induced by cold weather in sections of the Northwest. Yet actual frost damage seems to have been moderate, and the Government's weekly weather report said that most of the crop was beyond danger of injury by frost. Unlike corn, the oats options ended on Friday somewhat above the final quotations a week earlier, and at one time the September delivery in Chicago reached 73 1/2 c., October 74 1/4 c. and November 75 1/2 c. The relatively firmer undertone in this cereal resulted largely from the strength of cash values, due mainly to a continued demand from government sources.

A feature of more than ordinary interest during the week was the appearance of statistics of world's wheat supplies on September 1, issued by the *Daily Trade Bulletin*, of Chicago. This report, which is given in another column, discloses a total on the date mentioned of 329,364,000 bushels, exclusive of holdings in Russia and the Central Powers. Not only does this aggregate represent an increase of fully 62,000,000 bushels in August, but it follows a gain of some 14,000,000 bushels in July, and the present figures are practically 96,700,000 bushels above the 232,676,000 bushels of September 1, 1917, when a reduction of 8,000,000 bushels was shown. Yet of the 329,364,000 bushels reported on September 1 of this year, no less than 140,000,000 bushels were held in store in Australia, and it is important to remember that the bulk of this Australian wheat, owing to existing shipping conditions, is unavailable for European consumption.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	1.54 1/4	1.55 1/4	1.55 1/4	1.55 1/4	1.54 1/2	1.50 1/2
October....	1.52 1/2	1.53 1/4	1.52 1/4	1.52 1/4	1.52 1/4	1.50 1/2
November..	1.49 1/2	1.49 1/2	1.48 1/2	1.48 1/2	1.49 1/4	1.47 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	71 1/2	71 1/2	72 1/2	72 1/2	72 1/2	73
October....	72 1/2	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2
November..	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Receipts	Western Exports	Atlantic Exports	Wheat	Corn
Friday.....	7,253,000	721,000	2,000	2,056,000	41,000	
Saturday.....	2,993,000	791,000	5,000	808,000	9,000	
Monday.....	4,121,000	437,000	3,000	1,322,000	.....
Tuesday.....	3,942,000	262,000	10,000	858,000	.....
Wednesday.....	2,832,000	1,350,000	4,000	1,469,000	23,000	
Thursday.....	2,841,000	433,000	2,000	628,000	.....
Total.....	23,082,000	3,994,000	26,000	7,141,000	78,000	
Last year.....	6,333,000	1,942,000	237,000	2,159,000	721,000	

Chicago Grain and Provision Markets

CHICAGO.—A decrease in the visible supply, in spite of heavy receipts, gave corn a firm start this week after several days of declining prices. Oats, which had successfully resisted the bearish influence of the coarser grain last week, showed continued strength, although inconsistently, for in this grain there was a considerable increase in the visible. Provision prices, especially pork, are lower than last week, having been influenced by the declining market for corn. Embargoes on shipments to St. Louis, Kansas City and Omaha had a depressing effect on the grain markets.

Farmers are selling poor corn, and, in fact, all their corn as fast as possible, and indications are for a liberal movement for the next sixty days, at least. Primary receipts last week were 4,944,000 bushels, the largest at this time in over five years. They increased 271,000 bushels for the week and were 3,437,000 bushels over last year. Industries are absorbing low-grade corn at a liberal rate and the trade is somewhat puzzled as to where all the corn goes. September corn shows some congestion, as there is a light stock

(Continued on page 16)

[September 21, 1918]

TIGHT MONEY DOMINATES STOCKS**Restrictions on Borrowing Facilities Still Limit Trading—Price Undertone Firmer**

No repetition of last week's somewhat vigorous selling pressure against stocks has been witnessed, but neither has there been anything resembling a general or really spirited upward movement of prices. In place of it, the market drifted aimlessly most of this week, although some display of strength appeared on Friday and trading then broadened perceptibly. Yet business was mainly of a character suggestive of midsummer stagnation, and the restrictions on borrowing facilities, which have not in the least relaxed, make it virtually certain that there will be no early return to aggressive speculation. The fact is, as has been repeatedly stated, that existing money conditions do not permit of active operations in securities, and there seems little prospect, or none at all, of any appreciable increase in the supply of loanable funds while the war goes on. Aside from the influence of tight money, nothing developed during the week with a large bearing on the Stock Exchange situation, and the Austrian peace proposal, while naturally not disregarded, was wholly negligible as a market factor. While certain of the "specialties" fluctuated rather widely, these were exceptional cases and the extreme variation in Steel common was on 2% points—from 107% to 110%. The higher figure was attained on Friday, but the final quotation on that day was 110.

The restrictions on speculation are reflected in the accompanying table, showing less than 300,000 shares as the largest sales for a single five-hour session. The daily average works out at about 215,000 shares, against 728,000 shares in this week last year, when there were not the same restraints on trading that now appear.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	72.32	66.68	66.73	66.84	66.97	66.95	67.02
Industrial.....	86.14	84.78	84.88	84.98	84.97	84.91	85.43
Gas & Traction.....	85.63	71.50	71.50	71.45	71.55	71.50	71.55

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
Sat., Sept. 20, 1918	This Week.	Last Year.
Saturday.....	147,400	187,000
Monday.....	226,100	686,900
Tuesday.....	251,400	670,100
Wednesday.....	251,000	827,200
Thursday.....	160,200	824,800
Friday.....	211,300	634,600
Total.....	1,227,400	3,831,400
	\$43,212,000	\$19,421,500

Financial Jottings

Application has been made to the Public Service Commission by the Eighth Avenue Railroad Company for permission to issue certificates of indebtedness in the amount of \$750,000 to replace outstanding certificates of a similar amount which fall due February 1, 1919.

S. H. Kress & Company reports sales for August of \$1,630,104, an increase of \$289,124, or 31 4-10 per cent. over 1917. For the eight months ended August 31 last, sales amounted to \$11,990,837, an increase of \$2,137,161, or 21 7-10 per cent. over the corresponding period last year.

The Federal Mining & Smelting Company reports for the quarter ended July 31 last an operating profit of \$323,309, compared with an operating profit of \$63,945 in the quarter ended April 30, and a profit of \$836,821 in the quarter ended July 31, 1917. No account is taken of either ore depletion or depreciation.

August copper production, it is estimated, was 175,000,000 pounds, including electrolytic, lake and casting, compared with 205,000,000 in July and 233,000,000 in August, 1917. Estimates for eight months ended August 31 total 1,600,000,000 pounds, against 1,731,000,000 in the corresponding period a year ago, a decrease of 131,000,000 pounds.

Colorado Power Co. reports July gross \$103,547, inc. \$8,918; net after taxes \$58,086, inc. \$6,857; twelve months gross, \$1,262,293, inc. \$126,100; net after taxes \$725,148, inc. \$96,293; surplus after charges \$413,693, inc. \$91,439; balance after dividend \$137,432, inc. \$78,792.

The annual report of the American Locomotive Co. and the Montreal Locomotive Works, Ltd., for the fiscal year ended June 30 last, shows gross earnings of \$80,588,071, compared with \$82,213,845 in the previous year and a surplus after common dividends of \$2,911,137, against \$3,951,680.

Quotations of Stocks and Bonds

• STOCKS	Week		Year 1918 †		
	High	Low	High	Low	
Alaska Gold Mines.....	3 1/2	2 1/2	4 %	July 5	1 1/4 Apr 27
Allis-Chalmers Mfg.	30 3/8	29 1/2	37	May 24	17 1/4 Jan 13
American A&L Chemical.	100	99	101	Aug 27	78 Jan 2
American Beet Sugar.....	69 1/4	69	84	Feb 27	64 Jun 10
American Can.	45	43 3/8	50 3/4	May 17	34 1/4 Jan 15
do pref.	92 1/4	92	97	Apr 30	89 1/2 Jan 23
American Car & Foundry....	86	83 3/8	87 1/2	Sept 4	68 1/4 Jan 14
American Cotton Oil.	42 1/2	40 1/2	43 3/4	Aug 29	25 Jan 16
American Hide & Leather....	28 1/2	25 1/2	32 1/2	Sept 12	12 Jan 5
American Ice Securities....	28	25 1/2	35 1/2	Aug 15	11 1/4 Jan 2
American Linseed.	77 1/2	77	81 1/2	Jun 13	69 1/2 Jan 7
American Locomotive.	65 1/2	64 1/2	71 1/2	May 16	53 1/2 Jan 15
do pref.	100	100	100	Feb 18	95 Jan 2
American Malt.	4 1/2	4	13 1/2	Feb 6	4 1/2 Sept 11
do pref.	41	41	58 1/2	Feb 6	42 Sept 10
American Smelting & Ref.	77 1/2	76 1/2	85 1/2	Feb 19	73 May 28
do pref.	100	100	100	May 9	103 1/2 May 10
American Snuff.	81 1/2	77 1/2	83	Sept 4	58 1/2 Jan 8
Am. Steel Foundry, new.	108	107 1/2	116	May 15	98 Jan 16
American Sugar Ref.	109	108 1/2	113 1/2	May 8	108 1/4 Mar 23
do pref.	160	160	170	May 13	140 1/4 Jan 5
American Tobacco.	54 1/2	53 3/4	60 7/8	May 24	44 1/2 Jan 15
do pref.	35	34 1/2	39 3/8	Aug 28	20 1/4 Apr 11
American Zinc, L. & S.	15 1/2	12 1/2	21 1/2	July 3	12 1/2 Jan 8
do pref.	54	54	60 1/2	July 1	4 1/2 Jan 2
American Copper, new.	67 1/2	66 1/2	71 1/2	May 16	59 1/4 Jan 18
Atch. Top & Santa Fe.	86	85 1/2	88	May 15	82 1/2 Jan 15
do pref.	81 1/2	81	83 1/2	Jun 26	80 Jan 30
Atlantic Coast Line.	89 1/2	87	98 1/2	Sept 3	89 1/2 Apr 22
Baldwin Locomotive.	100 1/2	102	102	Sent 7	56 1/2 Jan 15
do pref.	54	53 1/2	57 1/2	July 29	93 Jan 2
Baltimore & Ohio.	54	53 1/2	57 1/2	Sept 4	48 Jan 24
do pref.	54	54	57 1/2	June 2	53 Apr 25
Bethlehem Steel.	80 1/4	80 1/4	86 1/2	May 16	74 1/4 Jan 15
Brooklyn Rapid Transit.	38 3/4	38 3/4	48 1/4	Feb 2	78 Aug 14
Brown Union Gas.	19 1/2	18 1/2	21 1/2	Jun 17	12 Jan 7
California Petroleum.	63 1/2	62	64 1/2	Sept 5	36 Jan 5
do pref.	163 1/2	157	172 1/2	Aug 24	135 Mar 25
Canadian Pacific.	68	66	73 1/2	Feb 27	61 1/4 Jan 15
Central Leather.	102 3/4	102 3/4	107 1/2	Mar 8	102 Mar 14
Chesapeake & Ohio.	57 1/2	56 1/2	60 1/2	Mar 14	49 1/4 Jan 15
Chicago Gt. West'n new.	23	22 1/2	25 1/2	Aug 29	31 1/4 Apr 9
Chicago, Mil. & St. Paul.	44 1/2	43 1/2	54 1/2	Sept 7	37 1/2 Apr 24
Chicago & Northwester.	94 1/2	93 1/2	95 1/2	Sept 5	89 1/2 Jan 25
Chicago, R. I. & Pac.	25 1/2	24 1/2	27 1/2	May 16	36 1/2 Jan 15
Chino Copper.	40	38 1/2	47 1/2	May 16	36 1/2 Jan 10
Cleveland, Cin. & St. L.	46 1/2	45 1/2	54 1/2	May 24	34 1/4 Jan 29
Consolidated Gas.	87	87	92 1/2	Feb 6	82 1/2 July 15
Continental Can.	42 1/2	41	45 1/2	May 18	66 1/2 Sept 13
Corn Products RefiningCo.	101 1/2	101 1/2	102	July 2	29 1/2 Jan 7
Crucible Steel.	65 1/2	64	74 1/2	May 16	52 Jan 12
do pref.	92 1/2	92 1/2	91 1/2	Jun 4	88 Jan 31
Deere & Co.	107 1/2	107 1/2	115 1/2	Feb 1	100 1/2 Apr 11
Delaware, Lack. & Westr.	9 1/2	9 1/2	18 1/2	Sept 4	160 Apr 17
Denver & Rio Grande pref.	7 1/2	7 1/2	9 1/2	Jan 2	5 Apr 23
Detroit United Ry.	7 1/2	7 1/2	9 1/2	Jan 14	85 Feb 16
Distillers Securities.	54	51 1/2	64 1/2	May 24	33 Jan 2
Duluth S S & A.	3 1/2	3 1/2	17 1/2	May 15	14 Apr 17
Erie.	15 1/2	15 1/2	35	May 14	25 1/2 Jan 15
do 1st pref.	11 1/2	10 1/2	30 1/2	Aug 29	25 1/2 Jan 15
Federal Mining & Smelt.	10 1/2	10 1/2	14 1/2	Aug 30	27 Jan 10
do pref.	9 1/2	9 1/2	43 1/2	Aug 30	27 Jan 10
General Electric.	14 1/2	14 1/2	15 1/2	May 16	127 1/2 Jan 7
General Motor.	118	110 1/4	164	Aug 21	106 1/2 Jan 15
do pref.	78 1/4	77	88	Feb 1	77 1/2 Sept 13
Goodrich (B F) Co.	45 1/2	45 1/2	50 1/4	Feb 5	38 Jan 2
do pref.	100 1/2	100 1/2	100 1/2	Sept 5	96 Jan 10
Great Northern pref.	89	89	95 1/2	Aug 21	25 1/4 Jan 15
Great Northern Ore Cfts.	21 1/2	20 1/2	30 1/2	Aug 25	25 1/4 Jan 15
Gulf States Steel.	79	76 1/2	102	Jan 10	99 1/2 Jun 1
do pref.	88	88	98	Jan 6	68 Jun 1
Homestead Mining.	96	95	98 1/2	Aug 13	32 Jan 7
Illinois Central.	53 1/2	53	56 1/2	May 16	42 1/2 Jan 15
Invitation Cons Copper.	6 1/2	6 1/2	9 1/2	Jan 3	6 1/2 Mar 25
Interior Cons.	29	29	47 1/2	Jan 3	31 Sent 10
Inter Agricultural pref.	61	60 1/4	65	Jun 18	38 Jan 5
Inter Harvester of N. J.	126 1/2	125	131 1/2	May 8	109 Mar 23
do pref.	106	104	112	July 29	105 Sept 12
Inter Harvester Corp.	63	62 1/2	72	Feb 23	21 Mar 28
Inter Mar.	2 1/2	2 1/2	3 1/2	Jun 1	83 1/2 Jan 5
International Paper.	103 1/2	103 1/2	109 1/2	May 15	24 1/2 Mar 26
Kansas City Southern.	18	18	20	May 16	15 1/4 Mar 26
do pref.	55 1/2	55 1/2	65	Aug 26	82 1/2 Jan 3
Kelly-Springfield Tire.	47	46 1/2	51 1/2	July 30	41 Apr 2
Lackawanna Steel.	81 1/2	80 1/2	91 1/2	May 16	73 1/2 Jan 12
Laclede Gas.	50 1/2	50 1/2	62 1/2	Mar 11	55 Jan 15
Lehigh Valley.	50 1/2	50 1/2	62 1/2	Mar 20	184 1/2 Aug 29
Literett & Myers Co.	167	167	195 1/2	Mar 14	101 1/2 Jan 5
do pref.	103	103	130 1/2	Aug 1	17 1/2 Jan 8
Louisiana-Wells Biscuit.	27 1/2	27	31	Aug 26	82 1/2 Jan 3
do pref.	87	87	98	Feb 5	144 1/2 Aug 23
Lorillard (P) Co.	200	200	200	Mar 21	98 Jan 15
do pref.	105	105	110	Mar 14	110 Jan 2
Louisville & Nashville.	177 1/2	177 1/2	178 1/2	Feb 25	71 1/2 Jun 18
MacKay Companies.	65	65	78 1/2	May 28	57 Jan 4
do pref.	100	100	100	Jan 2	94 Mar 26
Manhattan Elevated.	96	95 1/2	100	Feb 19	23 1/2 Jan 15
do 1st pref.	27	26 1/2	32 1/2	Feb 5	51 Apr 24
Maxwell Motors.	27	27	64 1/2	Feb 5	19 May 27
do 1st pref.	21 1/2	20 1/2	26	Sent 7	47 Jan 2
May Department Stores.	100	100	104 1/2	Sent 5	98 1/2 Jan 2
do pref.	100	104 1/2	104 1/2	Sent 5	79 Jan 5
Mexican Petroleum Co.	103 1/2	100	96 1/2	July 10	87 Jan 15
do pref.	96 1/2	96 1/2	96	Aug 26	67 Jun 7
Miami Copper.	28 1/2	27 1/2	33 1/2	Jan 31	26 1/2 Mar 23
Midvale Steel.	52 1/2	51 1/2	61	May 16	43 1/2 Mar 23
Minn & St. Louis, new.	10	9	11 1/2	Sept 3	7 1/2 Jan 17
M. S. P. & S. S. M.	94	94	94	Sept 3	80 1/2 Jan 15
do pref.	100	100	102	Mar 12	105 Apr 25
Missouri, Kansas, Tex.	12	12	12	Sept 4	61 1/2 Jan 29
do pref.	24	23 1/2	26 1/2	Sept 3	20 Jan 15
Missouri Pacific.	73	73	73	Jan 4	64 Jun 27
Monte Power.	100	100	100	July 26	55 Mar 19
do pref.	100	100	100	Jan 3	98 Aug 13
National Biscuit Co.	51 1/2	50 1/2	54 1/2	May 20	37 1/2 Jan 7
do pref.	57	57	61 1/2	Feb 20	94 1/2 Jan 18
National Lead Co.	101 1/2	101 1/2	105 1/2	May 18	94 1/2 Mar 2
do pref.	20 1/2	20	22 1/2	Jun 27	17 1/2 Mar 25
Nevada Consolidated.	20	20	22 1/2	Jun 27	17 1/2 Mar 25

STOCKS & CONTINUED		Week		Year 1918 †		BONDS & CONTINUED		Week		Year 1918 †	
		High	Low	High	Low			High	Low	High	Low
New York Air Brake.	120	118 1/2	139	May 22	117 1/2	Jan 12	Distillers Securities 5s.	87 1/4	86 1/2	88	May 17
New York Central.	73 1/2	72 7/8	76 1/2	Sept 3	67 1/2	Jan 15	Erie consol prior 4s.	66	66	69	Jan 31
N Y N H & Hartford.	40 1/2	39 1/2	45 1/2	May 29	27	Apr 11	do general 4s.	53 3/4	53 3/4	57 1/4	Jan 2
N Y Ontario & Western.	20 1/2	20 1/2	22 1/2	Sept 3	18	Jan 15	do conv 4s A.	48	48	50	Jun 24
Nash & Western.	104	101 1/2	104 1/2	Mar 12	102	Jan 12	General Electric deb 5s.	48	48	49 1/2	Jun 20
do pref.	104	101 1/2	104 1/2	Mar 12	102	Jan 12	do conv 4s deb 5s.	48	48	49 1/2	Jun 20
North American.	40	40	46 1/2	Feb 23	39	Aug 7	General Electric deb 5s.	9	97 1/2	100	Mar 18
Northern Pacific.	88 1/4	87 1/4	91 1/2	Sept 3	81 1/4	Jan 26	Great Northern 4 1/2s.	78	78	82	July 2
Pacific Mail.	32 1/2	31 1/2	33 1/2	Aug 3	23 1/2	Jan 16	Hocking Valley 4 1/2s.	83	83	88	Feb 11
Pacific Tel & Tel.	—	—	26	Feb 21	18 1/2	Feb 2	Illinois Central ref 4s.	78	78	78	Feb 25
Pennsylvania Railroad.	44	43	47 1/2	Jan 2	43 1/2	Jun 27	do do 1953.	73	73	76 1/2	July 9
People's Gas, Chicago.	45 1/2	45	51	Jan 31	39 1/2	Jan 2	Illinois Steel deb 4 1/2s.	83 1/2	83 1/2	88	Mar 20
Peoria & Eastern.	—	—	6	Jan 10	4 1/2	Apr 17	Indiana Steel 5s.	94	94	97	Jan 14
Pittsburgh Coal.	49	48	53 1/2	Sept 28	42	Jan 15	Ind Mer Marine S F 6s.	99 1/2	98	102 1/2	Mar 18
Pittsburgh Steel pref.	69	67 1/2	73	Aug 13	56 1/2	Aug 25	Intermetrop 4 1/2s.	48	48	50	Apr 17
do pref.	95	94 1/2	100	Aug 5	93	Apr 27	Interurban R T 4 1/2s.	78	82	85	Apr 17
Public Service Corp'n.	—	—	109 1/2	Mar 5	89	Aug 13	Iowa Central ref 4s.	81 1/2	81 1/2	85	Jan 3
Pullman Co.	113 1/4	111 1/2	119	May 9	100	Apr 12	Kan City, Ft S & Mem 4s	65 1/2	65 1/2	69	Jan 2
Railway Steel Springs.	67 1/2	66 1/2	70 1/2	Aug 23	44 1/2	Jan 8	Kansas City Southern 3s.	92	92	92	Mar 11
Ray Con Copper.	24 1/2	23 1/2	26 1/2	May 16	22 1/2	Jan 15	Lake Erie & West 1st 5s.	88 1/2	88 1/2	91	Jan 15
Reading.	88	86 1/2	95	Jun 27	84	Jun 27	Land Title & Trust 1928	84	84	87 1/2	May 23
do pref.	90 1/2	89 1/2	90	July 1	82	Jan 15	do deb 4s 1931.	80	80	85	Feb 20
Republic Iron & Steel.	90 1/2	89 1/2	96	Mar 16	92	Jan 15	Lizzett & Myers 7s.	88 1/2	88 1/2	91	Feb 28
do pref.	—	—	101 1/2	Sept 3	92	Jan 2	Long Island ref 4s.	88 1/2	88 1/2	91	Feb 28
St Louis & San Francisco.	11 1/2	10 1/2	14	Jan 22	9 1/2	Apr 3	do United 4s.	88 1/2	88 1/2	91	Feb 28
Seaboard Air Line.	8 1/2	8 1/2	9 1/2	Sept 4	15 1/2	Apr 20	Louis V & Nash 1/2d.	83 1/2	83 1/2	88 1/2	Feb 1
do pref.	20 1/2	19 1/2	23 1/2	Feb 5	25 1/2	Apr 11	Manhattan con tax ext 7s.	76	76	82	Feb 19
Sears-Roebuck.	140	139 1/2	156	Feb 15	133 1/2	Jun 8	Midvale Steel 5s.	87 1/2	87 1/2	92	May 15
Sloss-Shef Steel & Iron Co.	32 1/2	30 1/2	39	Sept 4	25 1/2	Apr 10	Minn St 1st 4d ref 4s.	62 1/2	62 1/2	64 1/2	May 15
Southern Pacific.	86	85 1/2	89 1/2	Aug 26	70 1/2	Apr 30	Mo K & Tex 1st 4s.	30 1/2	30 1/2	34 1/2	May 15
Southern Railway.	25 1/2	25 1/2	28 1/2	Sept 4	20 1/2	Mar 27	do 2d 4s.	78	78	82	Feb 19
do pref.	67 1/2	66 1/2	69 1/2	Sept 1	57 1/2	Jan 19	Missouri Pacific cons 6s.	98 1/2	98 1/2	102 1/2	Feb 6
Standard Milling.	—	—	118 1/2	July 26	93 1/2	Aug 5	do ref 5s.	92	92	92	Mar 11
Studebaker Co.	46 1/2	44 1/2	56 1/2	Feb 19	33 1/2	Apr 24	Lizzett & Myers 7s.	76 1/2	76 1/2	81 1/2	Feb 28
Superior Steel.	41 1/2	41	45 1/2	May 7	34 1/2	Apr 25	Long Island ref 4s.	88 1/2	88 1/2	91	Feb 28
Texas Co.	162 1/2	155 1/2	160 1/2	Feb 2	136 1/2	Jan 7	Louis V & Nash 1/2d.	71	71	71	Feb 28
Texas Pacific.	15	15	19 1/2	Feb 20	14	May 4	Midvale Steel 5s.	87 1/2	87 1/2	92	Feb 13
Tobacco Products.	66 1/2	64 1/2	72 1/2	Aug 14	48 1/2	Mar 25	Montana Power 5s A.	57 1/2	57 1/2	59 1/2	Feb 13
Twins City Rapid Transit.	—	—	65 1/2	Jan 31	51 1/2	Jun 13	N Y Air Brake cony 6s.	88	88	92	Jan 14
Union Bag & Paper Co.	12 1/2	12 1/2	12 1/2	Sept 16	8 1/2	Aug 13	New York Cen ref 3 1/2s.	78 1/2	78 1/2	84 1/2	Feb 28
Union Pacific.	124 1/2	120 1/2	128 1/2	Sept 16	109 1/2	Jan 15	do deb 5s 1934.	93 1/2	93 1/2	95	Feb 20
do pref.	70	68 1/2	74 1/2	Jan 11	69	Jan 10	N Y C & St L 1st 4s.	77 1/2	77 1/2	82	Jan 25
United Cigar Stores.	100 1/2	98 1/2	105 1/2	Jun 24	83 1/2	Mar 28	N Y G, E, L H & P 4s.	68 1/2	68 1/2	73 1/2	Jan 12
United Drug.	—	—	71	July 22	69	Jun 26	do collateral tr 5s.	68 1/2	68 1/2	70	Feb 19
do 1st pref.	47 1/2	47 1/2	50	Mar 9	46	Jan 24	N Y, N H & Conn deb 6s.	88 1/2	88 1/2	90	May 15
U S Cast I. P & F.	41	41	46 1/2	May 16	11 1/2	Apr 6	do 5s. 1965.	57 1/2	57 1/2	58 1/2	Jan 12
U S Ind Alcohol.	116 1/2	112 1/2	137	May 24	114	Jan 5	do general 4s.	57 1/2	57 1/2	58 1/2	Jan 12
do pref.	94 1/2	94 1/2	99	Mar 21	99	Apr 12	Montana Power 5s A.	88	88	92	Feb 13
U S Realty & Improvement.	—	—	174	July 29	86	Aug 16	N Y Air Brake cony 6s.	78 1/2	78 1/2	84 1/2	Feb 28
U S Rubber.	50 1/2	48 1/2	52 1/2	Jan 20	51	Jan 15	do deb 5s 1934.	93 1/2	93 1/2	95	Feb 20
do 1st pref.	103	102 1/2	104 1/2	July 23	95	Jan 15	N Y C & St L 1st 4s.	77 1/2	77 1/2	82	Feb 25
U S Steel.	110 1/2	107 1/2	116 1/2	Aug 25	86 1/2	Mar 25	do 2d 4s.	78	78	82	Feb 19
do pref.	111	110 1/2	112 1/2	Jan 31	108	Mar 25	do conv 4s.	104 1/2	104 1/2	108 1/2	July 22
Utah Copper.	83 1/2	81 1/2	88 1/2	Feb 19	76 1/2	Mar 25	Northern Pacific pri 4s.	80 1/2	80 1/2	85	Jan 22
Va-Car Chemical.	53 1/2	51 1/2	56 1/2	Aug 26	38 1/2	Mar 25	do general 3s.	53 1/2	53 1/2	57 1/2	Jan 22
do pref.	107 1/2	107 1/2	109 1/2	July 6	88	Jan 16	Oregon Ry & Nav 4s.	79	79	81	Feb 13
Wabash.	9 1/2	9	12	Jun 27	7	Aug 26	Oregon Short Line 1st 6s.	101 1/2	101 1/2	104	Jan 2
Western Maryland.	—	—	17 1/2	Feb 15	14 1/2	Aug 2	do ref 4s.	81 1/2	81 1/2	85 1/2	Feb 28
W U Telegraph.	83	82 1/2	95 1/2	Apr 15	77 1/2	Aug 2	Penn 4s 1948.	89	89	92 1/2	Feb 21
Westinghouse E & M.	43 1/2	42 1/2	47 1/2	Sept 16	38 1/2	Aug 22	People's Gas 5s.	77	77	79 1/2	Feb 21
Wheeling & Lake Erie.	8 1/2	8 1/2	8 1/2	Feb 21	8	Apr 22	Reading gen 4s.	81	81	85	Feb 21
do 1st pref.	44 1/2	44 1/2	46 1/2	Feb 28	17 1/2	Apr 17	Rep Iron & Steel 5s. 1940	98 1/2	98 1/2	104 1/2	July 22
White Motor.	20	19 1/2	22	Jan 2	15	Jan 15	Rio Grande West 1st 4s.	64	64	67 1/2	Jan 2
Willys Overland.	82 1/2	82	83	July 23	75	Jan 3	St Louis & Iron M 5s.	92	92	95 1/2	Jan 2
do pref.	82 1/2	82	83	July 23	75	Jan 3	do ref 4s.	78	78	82 1/2	Jan 2
Wilson & Co.	—	—	61	May 16	45 1/2	Jan 2	St Louis & Iron M 5s.	70	70	75 1/2	Jan 2
Wisconsin Central.	—	—	39 1/2	Jan 3	34	May 2	do River & Gulf 4s.	70 1/2	70 1/2	76 1/2	Jan 27
Woolworth F. W.	112	112	110	Sept 13	110	Mar 25	St L & SF ad 6s.	68 1/2	68 1/2	70	Sept 6
Worthington Pump.	65 1/2	62 1/2	69	Aug 28	34	Feb 3	St L & SF ad 6s.	51 1/2	51 1/2	54	Sept 5
* BONDS											
Adams Express col tr 4s.	60	60	66 1/2	July 11	63	Jan 11	St L & SF ad 6s.	64	64	68 1/2	July 24
Alaska Gold M com deb 6s.	24	23	30	July 5	19	Jan 12	Seab'd Air Line 4 1/2s stdp.	53 1/2	53 1/2	57 1/2	Mar 25
American Ag'l Chem 5s.	98	95	100 1/2	Feb 28	91	Jan 5	do adjustment 5s.	57 1/2	57 1/2	61 1/2	Apr 23
American Mid & 6s.	100 1/2	100	101	Aug 29	91	Jan 5	do 4s.	93 1/2	93 1/2	97 1/2	Mar 25
American Smelting 5s.	84 1/2	84 1/2	89 1/2	Feb 18	86	Sept 13	Southern Bell Tel 6s.	77	77	79 1/2	Mar 27
Amherst Tel & Tel conv 4 1/2s.	78	77	83 1/2	Jan 14	77	Aug 2	Southern Pacific 4s.	76	76	79 1/2	Mar 27
do collateral 4s.	91	90	95 1/2	Feb 5	86	July 30	do collateral 4s.	81 1/2	81 1/2	85 1/2	July 23
do collateral 5s.	91	90	95 1/2	Feb 18	78	July 30	do conv 5s.	76 1/2	76 1/2	80 1/2	July 23
American Thread Co 4s.	87	86 1/2	90 1/2	Aug 22	96 1/2	Jan 4	Southern Railway 5s.	93 1/2	93 1/2	97 1/2	Aug 28
Amer Writing Paper 5s.	87	86 1/2	87	Feb 18	78	Jan 4	do deb gen 4s.	93 1/2	93 1/2	97 1/2	Aug 28
Ann Arbor 4s.	83	82	87	Jan 24	81	Sept 15	Texas & Pacific 1st 5s.	99 1/2	99 1/2	101 1/2	Jan 10
Armour & Co 4 1/2s.	80 1/2	80	80	Jan 20	75	Sept 15	Third Ave ref 4s.	80 1/2	80 1/2	86 1/2	Sept 14
A. T. & S F 4 1/2s.	70	70	78	Feb 15	71 1/2	Mar 21	do adj 4c 5s.	31 1/2	31 1/2	34 1/2	Mar 2
do adj 4c 5s.	80 1/2	79 1/2	84 1/2	Feb 21	80 1/2	Mar 27	do conv 4s.	25 1/2	25 1/2	28 1/2	Feb 21
Atlantic Coast Line 4s.	73 1/2	73 1/2	78 1/2	Mar 13	70	Jan 24	Toledo, St L & W 4s, 1950	49	49	53	Feb 21
do L & N col 4s.	73 1/2	73 1/2	78 1/2	Sept 15	73 1/2	Aug 2	Union Pacific 1st 4s.	84 1/2	84 1/2	88 1/2	Feb 21
Baltimore & Ohio prior 3 1/2s.	73 1/2	73 1/2	78 1/2	Sept 15	75 1/2	Aug 2	do conv 4s.	84 1/2	84 1/2	88 1/2	Feb 21
do conv 4 1/2s.	74 1/2	74 1/2	78 1/2	Sept 15	75 1/2	Aug 2	do 1st & 4c 4s.	84 1/2	84 1/2	88 1/2	Feb 21
do conv 4s.	74 1/2	74 1/2	78 1/2	Sept 15	75 1/2	Aug 2	do 1st & 4c 4s.	84 1/2	84 1/2	88 1/2	Feb 21
do conv 4											

Chicago Grain and Provision Markets

(Continued from page 13)

here and it has gone to a premium. Sharp advances in hay have helped to strengthen the corn market, while a point against high prices is the prospect of an increased feeding of barley in the Southwest, where corn is short.

Steadiness in oats, while corn was declining, has led many traders to have more faith in the future of the market for the former. Cash oats have been picked up readily by large consuming interests and seaboard exporters. The Southwest and the North Pacific Coast have bought oats freely in Illinois and the Northwest. The South is also outbidding Chicago in central Illinois. It is said that the big movement from Indiana and Ohio is over, but Illinois and Iowa are selling freely. Primary receipts last week were 8,690,000 bushels, a decrease of 1,245,000 bushels from the previous week and 1,023,000 bushels from last year. Agents acting for the Government have bought round lots of oats, the purchases on last Saturday alone being placed at 1,000,000 bushels, with the probability of the quantity having been much larger. There are still many bears to be found in the market, but these traders are inclined to move with great caution.

Latest figures on the visible supply show for wheat an increase of 10,858,000 bushels to a total of 67,464,000 bushels, compared with 5,780,000 bushels last year; for corn a decrease of 36,000 bushels to a total of 5,199,000 bushels, against 1,936,000 bushels last year, and for oats an increase of 2,183,000 bushels to a total of 24,075,000 bushels, compared with 10,824,000 bushels last year.

The trade in pork, lard and ribs is making few and only small commitments these days. The Government has made large purchases of hams and certain cuts of side meats lately, but many other cuts have been neglected. The crop of new hogs will prove a record in numbers and the quality is said to be excellent. It is expected that with an increased run of hogs in November lower prices for both hogs and products will be established. For the present, however, there is little indication of substantial concessions, with hogs and cattle selling at new high record prices.

Increase in World's Wheat Supplies

World's wheat stocks on September 1 were 329,364,000 bushels, as reported by the *Daily Trade Bulletin*, of Chicago, against 232,676,000 bushels last year. The increase in August was 62,267,000 bushels, compared with 14,270,000 bushels in July, or 76,537,000 in the last two months. In August, last year, there was a decrease of 8,165,000 bushels. United States stocks increased nearly 64,000,000 bushels last month and were 97,328,000 bushels on September 1, against 22,790,000 bushels last year. In August, last year, the increase was 2,403,000 bushels. Canadian stocks increased 1,364,000 bushels, against a decrease of 9,458,000 bushels last year. Detailed stocks follow:

	Sept. 1, 1918.	Aug. 1, 1918.	Sept. 1, 1917.
Afloat for Europe.....	45,000,000	45,000,000	50,000,000
In store in United Kingdom.....	35,000,000	30,000,000	20,000,000
In store—Argentina.....	5,500,000	8,510,000	2,590,000
In store—Australia.....	140,000,000	145,000,000	130,000,000
In store—United States.....	97,328,000	33,413,000	22,790,000
In store—Canada.....	6,536,000	5,174,000	7,296,000
Total	329,364,000	267,097,000	232,676,000

The world's stocks of wheat on September 1 for a series of years follow:

	Bushels.	Bushels.	
1918.....	329,364,000	1910.....	161,719,000
1917.....	232,676,000	1909.....	93,783,000
1916.....	249,539,000	1908.....	108,430,000
1915.....	93,972,000	1907.....	161,038,000
1914.....	147,713,000	1906.....	146,473,000
1913.....	164,764,000	1905.....	122,349,000
1912.....	132,385,000	1904.....	124,977,000
1911.....	172,913,000	1903.....	103,837,000

Corn Crop Nearing Harvest

The weekly report of the Washington Weather Bureau, reviewing crop conditions, follows, in part:

"While the bulk of the corn crop is safe from frost damage over the Great Plains States, it ripened rather slowly during the week in Central and Northern States, due to low temperature and lack of sunshine. Some frost damage occurred in New England, New York, Minnesota, North Dakota and South Dakota. About 60 per cent. was safe from frost damage in Iowa, Pennsylvania and northern Indiana at the close of the week. About 50 per cent. was safe in central Indiana and 40 per cent. in the southern portion of that State. Most of the crop will be safe from frost in another week in Michigan and the central Appalachian Mountain States."

"The week was favorable for the preparation of soil for winter grains, and this work made rapid progress, except in a few localities in the plains States and Far Northwest, where it was retarded by insufficient moisture. The soil is in exceptionally favorable condition for seeding winter wheat in nearly all of the principal winter wheat-growing area, and there are numerous reports of material increase in wheat acreage."

Stocks of Dairy Products Larger

Large increases in the stocks of dairy products were reported this week by the Department of Agriculture. These increases were discovered as a result of the emergency food survey made as of July 1 last. The Department stated:

"The total quantities of these commodities on hand and in transit, as reported by manufacturers, storage houses and wholesale dealers, were as follows: Butter, 87,928,955 pounds; cheese, 85,656,949 pounds; eggs, 213,501,498 dozens; dried eggs, 9,452,913 pounds; dried milk, 12,384,444 pounds; margarine, 8,834,352 pounds; peanut butter, 6,727,220 pounds; condensed milk, 142,712,943 pounds; evaporated milk, 203,177,023 pounds.

"The figures for goods in transit were obtained under the following instructions: 'Report as in transit the total quantity which you have recently shipped and which you believe has not been delivered to the purchaser or consignee.' The quantities of these commodities thus reported as in transit were as follows: Butter, 11,785,536 pounds; cheese, 11,493,609 pounds; eggs, 8,491,644 dozens; dried eggs, 73,772 pounds; dried milk, 498,474 pounds; margarine, 619,658 pounds; peanut butter, 161,801 pounds; condensed milk, 5,734,733 pounds; evaporated milk, 14,241,975 pounds. The reports concerning the retail stocks of these commodities for July 1, 1918, have not yet been tabulated. Some idea of the relative importance of the retail stocks may be obtained from the survey of January 1, 1918, in which it was found that the stocks in the hands of retailers represented the following percentages of the total commercial stocks of the commodities considered: Butter, 10.8 per cent.; cheese, 12.4 per cent.; eggs, 14.7 per cent.; dried eggs, 0.9 per cent.; dried milk, 1.9 per cent.; margarine, 32.1 per cent.; peanut butter, 50.5 per cent.; condensed and evaporated milk, 27.2 per cent.

"In the case of four of these commodities, namely butter, cheese, eggs and margarine, the stocks on hand on the date of survey were slightly larger than those held by the same classes of business on July 1, 1917. For the other five commodities, the stocks reported as on hand on the date of the survey were materially larger than those held on the earlier date. The stocks reported for July 1, 1918, represented the following percentages of those reported for July 1, 1917: Butter, 102.7 per cent.; cheese, 100.3 per cent.; eggs 105.1 per cent.; dried eggs, 244.8 per cent.; dried milk, 178.7 per cent.; margarine, 107.3 per cent.; peanut butter, 152.4 per cent.; condensed milk, 178.5 per cent.; evaporated milk, 156.4 per cent."

Further Advance in World Prices

World prices continue to advance. A compilation by the National City Bank of New York, showing the average import prices in the fiscal year 1918 of a large number of articles representing production in every section of the world, shows prices even higher than those of 1917, which in turn exceeded those of 1916, 1915, and the fiscal year 1914.

These average import price figures of the great articles of commerce are an exceptionally accurate method of measuring broadly the advance in world prices. The import price of each article brought into the country represents its selling value in the country from which exported to the United States. As the aggregate importation of any given article represents in most cases the product of several different countries and covers large numbers of importations through many ports of the United States, and extending through the entire year, the average annual import price based on these figures may be accepted as a reliable barometer of world prices in the article.

The "average annual import prices" quoted by the bank in its discussion of this question are obtained by taking the entire importation for the entire fiscal year of the article in question showing total quantity and total value as reported to the Custom House, and by dividing the quantity into stated value the average import price per unit of quantity for the entire year is obtained. If the average monthly import price is desired, it is obtained by utilizing the month's import figures by the same process. A comparison of these annual or monthly average import price figures with those of the preceding periods supplies an accurate barometer of average world prices in the article in question.

In nearly all of the important articles imported, 1918 average price figures stand at the top of the ascending scale of prices dating from 1914. Take wool as an example, of which the imports are drawn from more than a score of countries and representing every grand division of the world; of clothing wool, the average import price in 1918 was 54c. per pound, against 36c. per pound in 1917, 28c. per pound in 1916 and 23c. per pound in 1915. Combing wool averaged in 1918, 61c. per pound against 39c. per pound in 1917, 29c. per pound in 1916 and 25c. per pound in 1915. Carpet wool averaged in 1918, 40c. per pound against 29c. in 1917, 22c. per pound in 1916, 17c. per pound in 1915 and 1914.

In copper, of which the imports were drawn from a dozen different countries, representing Europe, North and South America, Asia and Africa, the average price of the importation of 1918 in the form of pigs, ingots, etc., was 26.2c. per pound against 19.4c. per pound in 1916 and 13.4c. per pound in 1915, being thus practically doubled in the four-year period. Raw silk, representing every silk producing area of the world, averaged in 1918, \$5.25 per pound against \$4.61 per pound in 1917, \$3.61 per pound in 1916 and \$3.09 per pound in 1915.

September 21, 1918]

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE-STUFFS.—Ann. Can.	33	32	OILS: Cocoonut, Cochin. lb	17 1/2	21
Common	bbl + 2.00	3.00	Aniline, art. lb	40	34	Cod, domestic. gal	1.41	.90
Fancy	" 5.00	5.50	Bi-Chromate Potash, Am.	*43	45	Newfoundland.	1.41	90
BEANS:			Carmine, No. 40.	5.25	4.20	Corn. lb	+ 18	14
Marrow, choice. 100 lb	11.50	14.10	Cochineal, silver.	52	52	Cottonseed.	17 1/2	17 1/2
Medium, choice. "	11.00	13.75	Cutch.	17	12	Lard, prime, city. gal	2.30	2.05
Pea, choice. "	11.25	13.75	Divi, Divi. ton	70.00	70.00	Ex. No. 1.	1.60	1.35
Red kidney, choice. "	11.50	12.00	Gambier. lb	23 1/2	15 1/2	Linseed, city, raw.	1.88	1.20
White kidney, choice. "	13.50	13.75	Indigo, Madras.	1.10	3.95	Neatsfoot, 300 c. t.	2.70	1.80
BUILDING MATERIAL:			Nutmaga, Aleppo.	95	65	Petroleum, cr. at well. bbl	4.00	3.50
Brick, Hud. R. com. 1000	14.00	8.50	Prussiate potash, yellow.	*95	*1.20	Plated, in bbl. gal	17 1/2	18
Cement, Portl'd dom. bbl	2.35	2.12	Sumac 28% tan. acid. ton	98.00	85.00	Tank wagon delivery.	11.50	9
Lath, Eastern, spruce. 1000	5.00	5.50	FERTILIZERS:			Gas'c auto in gar. st. bbls.	24 1/2	24
Lime, lump. bbl	2.50	1.80	Bones, ground, steamed 1/4% am., 60% bone phosphate. ton	31.00	30.00	Gasoline, 68 to 70° steel.	30 1/2	32
Shingles, Cyp. No. 1. 1000	8.50	8.50	Ammonite potash, basic.	100 lb		Min. lub. cyl. dark fl'd.	39	18
BURLAP, 10 1/2 oz. 40-in. yd	— 22	15.40	86% " " " " " 100 lb	13.00	18.00	Cylinder, ex. cold test.	65	26
8-oz. 40-in.	— 17 1/4	11	Nitrate soda, 95% " " " " " 5.00	4.50	Paraffine, 908 spec. gr.	36	21 1/2	
COFFEE, No. 7 Rio. lb	+ 97 1/2	8 1/2	Sulphate ammonia, domestic.	*3.90	7.15	Wax, ref. 125 m. p. lb	13	8 1/2
" Santos No. 4. "	+ 13 1/2	9 1/2	Sul. potash, ba. 80% " " " " " 16.75	17.50	Rosin, first run.	74	35	
COTTON GOODS:			FLOUR:			PAINTS: Litharge, Am.	10%	12 1/2
Brown sheetgs, stand. yd.	20 1/2	15	Spring, 100% flour. 100 lbs	+10.75	Ochre, French.	4 1/2	4 1/2
Wide sheetings, 10-4.	75	55	Winter.	+10.35	Paris White, Am. 100 lb	1.50	2.50
Blown sheetings.	28	18	GRAIN:			Red Lead, American.	11 1/2	13
Medium.	23	15	Wheat, No. 2 red. bu	**2,361/2	*2.27	Vermilion, English.	2.00	1.90
Brown sheetings, 4 yd.	17 1/2	12 1/2	Corn, No. 3 yellow. bu	1.76 1/2	2.19	White Lead in oil.	14	12 1/2
Standard prints.	22	12 1/2	Malt.	1.97	1.60	" Dry.	10	11 1/2
Brown drills, standard.	21 1/2	17	Oats, No. 3 white.	+ 84	66 1/2	Eng. in oil.	10	12 1/2
Staple ginghams.	19 1/2	15	Rye, No. 2.	+ 1.73	1.97	Whiting Compt. 100 lb	1.25	1.25
Print cloths, 38 1/2 inch.	64x60	9 1/2	Barley malting.	1.13	1.30	Zinc, American.	10	10 1/2
Hemp:			Hay, prime timothy. 100 lb	1.70	1.30	F. P. R. S.	13	15
Midway, shipment.	26	29	Straw, lg. rye, No. 2.	85	75			
HIDES, Chicago: **			PEAS: Scotch, choice. 100 lb	11.50	....		
Packer, No. 1 native. lb	30	32 1/2	PLATINUM. oz	**105.00	105.00			
Renovated, firsts.	45	41 1/2	PROVISIONS, Chicago:					
Cheese, w.m., fresh sp.	28 1/2	25 1/2	Prof. Liver. 100 lb	10.00	7.50			
W. m. under grades.	24	19	Hors. Liver.	20.10	17.70			
Eggs, nearby, fancy. doz	64	58	Lard, Middle West.	27.30	24.55			
Western firsts.	44	40	Pork, mess. bbl	45.00	45.00			
OREIED FRUITS:			Sheep, live. 100 lb	10.25	9.00			
Apples, evap., choice. lb	15 1/2	15 1/2	Short ribs, sides l'se.	23.45	24.60			
Citron, boxes.	30	19	Bacon, N. Y., 140c down.	29 1/2	25 1/2			
Cantaloups, cleand. bbls.	20	23	Hams, N. Y., blg. in tcs.	30	25			
Lemon peel.	24	17 1/2	Tallow, N. Y.	18 1/2	16			
Orange peel.	27	18 1/2	RICE: Dom. Fcy head. lb	10	7 1/2			
Peaches, Cal. standard.	12	10 1/2	RUBBER: Up-river, fine. lb	**68	68 1/2			
Prunes, Cal. 30-40. 25	16	12 1/2	SALT: Coarse. 140-lb bag	1.75	1.13			
Ib. box.	3.00		Domestic. 1,300-lb bbl	**...	5.10			
Raisins, Mal. 4-cr. box	....		SALT FISH:				
California, stand, loose muscatel. lb	11	8	Mackerel, Irish, fall fat.					
ORTGS & CHEMICALS:			300-825. bbl	30.00	9.00			
Acetanilid, c. p. phis. lb	65	54	Cod, Georges. 100 lb	11.00	9.00			
Acid Acetic, deg. 100 lb	6.50	7.00	SILK: China, St. Fil. 1st. lb	7.75	7.65			
Perf. Crystals. lb	13 1/2	13 1/2	SPICES: Mace. lb	47	43			
Carbolic, drums.	44	40	Cloves, Zanzibar.	46 1/2	40			
Citric, domestic.	82	70	Nutmegs, 106-110.	37	28			
Muriatic, 18%. 100 lbs	2.00	1.50	Ginger, Cochinchina.	18	16			
Nitric, 42%. lb	8 1/2	6 1/2	Pepper, Singapore, black.	26	23			
Oxalic.	41	40	white.	32	26			
Sulphuric, 60%. 100 lbs	87 1/2	75 1/2	SPIRITS: Cincinnati. gal	5.90	2.20			
Tartaric crystals. lb	4.25	4.25	SUGAR: Cent. 98%. 100 lb	**7.28	6.90			
Alcohol, 190° pr. U.S.P. gal	4.91	4.91	Muscova do 89% test.	**...	6.02			
" ref. wood 95%	91 1/2	1.10	Fine gran. in bbls.	**9.00	8.40			
" genet. 88% pref.	69	1.00	TEA: Formosa, fair. lb	31	26			
Alum, lamp. lb	7	4 1/4	Fine.	36	40			
Amm. carbate. lb	12	10	Japan, low.	29	24			
Arsenic, white.	10	16	Best.	45	40			
Balsam, Copalba, S. A.	80	92 1/2	Hyson, low.	34	33			
Fir, Canada. gal	6.00	6.00	Firsts.	44	44			
Peru. lb	3.35	4.25	TOBACCO, L'ville: '18 crop: Burley Red—Com. sht. lb	35	20			
Tolu. lb	1.05	40	Common.	38	22			
Bi-Carb'te soda, Am. 100 lbs	2.75	2.75	Med.	42	22 1/2			
Bleaching powder, over 3.25	2.00		BUtter: Color—Common.	39	22			
34% " " " " " 100 lbs			Med.	42	22 1/2			
Borax crystal, in bbl. lb	8	7 1/2	VEGETABLES:					
Burnstone, crude dom. ton	45.00	45.00	Cabbage. bbl	1.00	2.50			
Calomel, American. lb	2.00	1.91	Onions. bag	1.25	2.00			
Camphor, foreign, ref'd.	1.24	79 1/2	Potatoes, new. bbl	+ 4.75	4.00			
Castile soap, pure white.	55	45	Turnips, rutabagas.	2.00	1.00			
Castor Oil, "A"	29	24	TEXAS: Average:					
Caustic soda 75%. 100 lbs	4.25	9.1	14. Blood staple. lb	1.68	..			
Chlorate potash. lb	52	53	14. Blood clothing. lb	1.60	..			
Chloroform.	63	60	14. Staple.	1.45	..			
Cocaine hydrochloride.	11.00	8.00	Low 1/4 blood.	1.17	..			
Codliver Oil, Norway.	125.00	115.00	Common and braid.	1.07	..			
Copra, 99%. lb	1.79	1.71	Mo. Ind., Ill., & Sim.-Av.:					
Cream tartar, 99%.	69	50	14. Blood staple. lb	1.60	..			
Cresote, beechwood.	1.90	1.80	14. Blood clothing. lb	1.57	..			
Epsom salts, dom. 100 lb	3.25	4.25	14. Staple.	1.31	..			
Ergot, Russian.	1.65	73	14. Blood staple. lb	1.26	..			
Formaldehyde.	16 1/2	16 1/2	Territory: Average:					
Glycerine, C. P., in bulk.	60	64	14. Blood staple. lb	1.63	..			
Gum-Arabic, firsts.	55	45	14. Blood clothing. lb	1.58	..			
Benzoin, Sumatra.	39	33	High 1/4 % staple 50/50's.	1.42	..			
Gamboge.	1.85	2.50	1/2 Staple 50's.	1.37	..			
Senneps, D. C.	29	31	Low 1/4 % staple 50/50's.	1.32	..			
Tragacanth, Aleppo 1st.	2.85	2.15	High 1/4 bl. st. 48/50's.	1.29	..			
Iodine, resublimed.	4.25	3.50	1/4 Blood staple 48/48's.	1.26	..			
Iodoform.	5.00	4.25	1/4 Blood staple 48/48's.	1.15	..			
Mentholl, cases.	4.45	3.10	Common and braid 40's.	1.05	..			
Morphine Sulph., bulk.	11.80	11.80	Texas: Average:					
Nitrate Silver, crystals.	63 1/2	66 1/2	Good 8 months. lb	1.50	..			
Nut. Vomica. lb	1.05	1.05	Short 8 months.	1.45	..			
Oil—Anise.	2.65	2.30	WOOLEN GOODS:					
Bay.	2.00	1.75	Stand. Clay Wor. 16-oz.yd	4.15	3.65			
Resinoids.	7.00	6.00	Serge, 16-oz.	3.22 1/2	2.92 1/2			
Cassia, 75-80% tech.	2.25	1.37 1/2	Common, 16-oz.	4.17 1/2	4.05			
Opium, Jobbing lots.	21.50	23.00	French Cassimere, 13-oz.	3.50	2.90			
Quicksilver.	1.60	1.50	36-in. all-worsted Pan-	90	70			
Quinine, 100-oz. tins.	90	75	36-in. all-worsted Pan-	90	70			
Rochelle salts.	46 1/2	39	36-in. all-worsted Pan-	90	70			
Salt ammoniac, lump.	2.00	1.75	36-in. cotton warp serge.	85	60			
Salt soda, American. lb	1.10	1.10						
Saltpetre, commercial.	14.00	12						
Sarsaparilla, Honduras.	80	35						
Soda ash, 58% light. 100 lb	+ 2.97 1/2	3.50						
Soda benzoate.	2.60	1.80						
Vitriol, blue. 100 lb	+ 9.25	9.25						
— Means advance from previous week. Advances 26 — Means decline from previous week. Declines 18 * Quotations nominal.								
+ Government basis 95% flour in cotton bags. + Average price of wool at Philadelphia, as adopted by the Council of National Defence.								
** Government maximums.								

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Goulds Mfg pf, 1½ q.	Oct. 1	Sept. 20	Tidewater Oil, 3 ex.	Sept. 30	Sept. 14
Grasselli Chem, 1½ q.	Sept. 30	Sept. 15	Tob Prod pf, 1½ q.	Oct. 1	Sept. 17
Grasselli Chem, 2 ex.	Sept. 30	Sept. 15	Tono Ex Min, 5c	Sept. 30	Sept. 9
Grasselli Chem pf, 1½ q.	Sept. 30	Sept. 15	Trumbull Steel, 1½ q.	Oct. 1	Sept. 20
Gt Lakes Towing, 1½ q.	Sept. 30	Sept. 15	Trumbull Steel, 2½ ex.	Oct. 1	Sept. 20
Gt Lakes Towing pf, 1½ q.	Oct. 1	Sept. 15	Trumbull Steel pf, 1½ q.	Oct. 1	Sept. 20
Guan Sugar, \$1.25 q.	Sept. 30	Sept. 17	Und Typewriter, 1½ q.	Oct. 1	Sept. 16
Gulf St Steel, 2½ q.	Oct. 1	Sept. 16	United Drug, 1½ q.	Oct. 1	Sept. 16
H, S & M pf, 1½ q.	Sept. 30	Sept. 17	Un Drug 2d pf, 1½ q.	Sept. 30	*Aug. 15
Has & Barker, \$1 q.	Oct. 1	Sept. 23	Unit Dyewood, 1½ q.	Oct. 1	Sept. 14
Helm (G W), 2½ q.	Oct. 1	Sept. 18	Unit Dyewood pf, 1½ q.	Oct. 1	Sept. 14
Helm (G W) pf, 1½ q.	Oct. 1	Sept. 18	United P B pr, 1½ q.	Oct. 15	Oct. 1
Hercules Pwdr, 2 q.	Sept. 25	Sept. 5	U S Bob & S, 1½ q.	Sept. 30	Sept. 11
Hercules Pwdr, 2 ex.	Sept. 25	Sept. 5	U S Bob & S, 5 ex.	Sept. 30	Sept. 11
Homestake Mining, 50c m	Sept. 25	Sept. 20	U S Gyp pf, 1½ q.	Sept. 30	*Sept. 15
Imp Tob, 1½	Sept. 27	....	U S Steel, 1½ q.	Sept. 28	*Aug. 30
Imp Tob pf, 3	Sept. 30	....	U S Steel, 3 ex.	Sept. 28	*Aug. 30
Int Salt, 1½ q.	Oct. 1	Sept. 14	Utah Copper, \$2.50 q.	Sept. 30	Sept. 8
Int Silver pf, 1½ q.	Oct. 1	Sept. 17	Va-Car Chem, 2 ex.	Oct. 1	Sept. 16
Ish Roy Cop, 50c q.	Sept. 27	Sept. 7	Wey-Brunton, 20	Oct. 1	*Sept. 16
Jewel Tea pf, 1½ q.	Oct. 1	Sept. 20	White Motor, \$1 q.	Sept. 30	Sept. 16
Kayser Julius, 2 q.	Oct. 1	Sept. 20	Wolverine Corp, 1 q.	Oct. 1	Sept. 14
Kelly-Sp T pf, 1½ q.	Oct. 1	Sept. 15	Woolworth (F W) pf, 1½ q.	Oct. 1	Sept. 1
Kenn Copper, 1 q.	Sept. 30	Sept. 9	Worthington P pf, A 1½ q.	Oct. 1	Sept. 20
Kolb Bak pf, 1½ q.	Oct. 1	Sept. 11	Worthington P pf, B 1½ q.	Oct. 1	Sept. 20
Kresge (S S) pf, 1½ q.	Oct. 1	Sept. 11	Yale & T Mfg, 2½ q.	Oct. 1	Sept. 23
La B Iron W, 1 q.	Sept. 20	Sept. 16	Youngstown Sh & Tube, 2 q.	Oct. 1	Sept. 20
La B Iron W, 2 ex.	Sept. 20	Sept. 16	Youngstown S & T pf, 1½ q.	Oct. 1	Sept. 30
La B Iron W, 2½ q.	Sept. 20	Sept. 16	Youngstown S & T, 3 ex.	Oct. 1	Sept. 20
Lack Steel, 1½ q.	Sept. 20	Sept. 16	Yukon-Al T, \$1 q.	Sept. 30	Sept. 6
Leh Valley C S, \$2.	Oct. 1	Sept. 19	Stockholders of record.		
Lig & Myers pf, 1½ q.	Oct. 1	Sept. 16			
Long Star Gas, 2 q.	Sept. 30	*Sept. 21			
P Lorillard, 3 q.	Oct. 1	Sept. 14			
P Lorillard pf, ½ q.	Oct. 1	Sept. 14			
McK-D S M 3 q.	Oct. 1	Sept. 7			
Mackay Cos, 1½ q.	Oct. 1	Sept. 7			
Mackay Cos pf, 1 q.	Oct. 1	Sept. 7			
Magma Cop, 50c m.	Sept. 30	Sept. 6			
Manh Sug pf, 1½ q.	Oct. 1	Sept. 14			
Manh El Sup, 1 q.	Oct. 1	Sept. 20			
Manh El Sup 1st and 2d pf,	Oct. 1	Sept. 20			
1¾ q.	Oct. 1	Sept. 20			
Mont Skirt pf, 1½ q.	Oct. 1	Sept. 20			
Maxwell Motors 1st pf, 1½	Oct. 1	Sept. 10			
May Dept St pf, 1½ q.	Oct. 1	Sept. 20			
Merg Linotype, 2½ q.	Sept. 30	Sept. 4			
Mexican Pet, 2 q.	Oct. 1	Sept. 14			
Mexican Pet pf, 1½ q.	Oct. 1	Sept. 14			
Mich Dr Forge, 15c m.	Oct. 1	Sept. 15			
Mich Dr Forge 1½ q.	Oct. 1	Sept. 15			
Mont Power, 1½ q.	Oct. 1	Sept. 14			
Mont Power pf, 1½ q.	Oct. 1	Sept. 14			
Mont Ward pf, 1½ q.	Oct. 1	Sept. 20			
Narra El L, \$1 q.	Oct. 1	Sept. 14			
Nat Biscuit, 1½ q.	Oct. 15	Sept. 30			
Nat Grocer, 2 q.	Sept. 30	Sept. 19			
Nat Lead, 1½ q.	Sept. 30	Sept. 13			
Nat Licorice pf, 1½ q.	Sept. 30	Sept. 20			
Nat Refining pf, 2 q.	Oct. 1	Sept. 14			
Nat Surety, 3 q.	Oct. 1	Sept. 20			
Nat Sug Ref, 1½ q.	Oct. 2	Sept. 9			
Nev Con Copper, 75c q.	Sept. 30	Sept. 18			
N Y Title & M, 1½ q.	Oct. 1	Sept. 21			
Niag Falls Pwr, 2 q.	Oct. 1	Sept. 14			
Niag Falls Pwr, 3 ex.	Oct. 1	Sept. 14			
North Am Co, 1½ q.	Oct. 1	Sept. 16			
Ohio Cit G pf, 1½ q.	Oct. 1	Sept. 15			
Ohio Oil, \$1.25 q.	Sept. 30	*Aug. 30			
Ohio Oil, \$4.75 ex.	Sept. 30	*Aug. 30			
Oklahoma P & Ref, 12½ c.	Sept. 30	Sept. 18			
Old Dom, \$1 q.	Sept. 30	*Sept. 17			
Owens Bot M, 75c q.	Oct. 1	Sept. 22			
Owens Bot M, 2	Oct. 1	Sept. 22			
Owens Bot M pf, 1½ q.	Oct. 1	Sept. 22			
Pan Amer P pf, 1½ q.	Oct. 10	Sept. 14			
Penn Rubber, 1½ q.	Sept. 30	*Sept. 15			
Penn Rubber pf, 1½ q.	Sept. 30	*Sept. 15			
Penn W & P, 1½ q.	Oct. 1	Sept. 14			
Pet-Mullik 1st and 2d pf,	Oct. 1	Sept. 14			
1½ q.	Oct. 1	Sept. 19			
Phelps Dodge, 6 q.	Sept. 30	Sept. 18			
Phelps Dodge, 2 ex.	Sept. 30	Sept. 18			
Pierce Motor pf, 2 q.	Oct. 1	Sept. 19			
Pitts Pl Glass, 1½ q.	Oct. 1	Sept. 14			
Price B & Co, 2 q.	Oct. 1	Sept. 14			
Provins P, 1 q.	Oct. 1	Sept. 15			
Provins P pf, 1½ q.	Oct. 1	Sept. 15			
Quaker Oats, 3 q.	Oct. 15	*Oct. 1			
Quaker Oats, special, 1.	Oct. 15	*Oct. 1			
Quincy Mining, 2 q.	Sept. 30	Sept. 15			
Ry Steel Spg, 1½ q.	Sept. 30	Sept. 16			
Ray Copper, 75c q.	Sept. 30	Sept. 18			
Regal Shoe pf, 1½ q.	Oct. 1	Sept. 20			
Reo Motor, 25c q.	Oct. 1	Sept. 14			
Rep Iron & S pf, 1½ q.	Oct. 1	Sept. 18			
Reynolds (R J), 3 q.	Oct. 1	Sept. 20			
Reynolds (R J) Cleas B, 3 q.	Oct. 1	Sept. 20			
Reynolds (R J) pf, 1½ q.	Oct. 1	Sept. 20			
Royal Bak Pwdr, 2 q.	Sept. 30	Sept. 14			
Royal Bak Pwdr pf, 1½	Sept. 30	Sept. 14			
S W P P L, 3 q.	Oct. 1	Sept. 16			
Safe C H & L, 1½ q.	Oct. 1	Sept. 14			
Savoy Oil, 15c q.	Sept. 30	Sept. 20			
Sears-Roe pf, 1½ q.	Oct. 1	Sept. 14			
Shea Wms pf, 1½ q.	Sept. 28	Sept. 15			
Sloss Shef S & I pf, 1½ q.	Oct. 1	Sept. 19			
So Peab Oil, 5 q.	Sept. 30	Sept. 12			
So P R Sug, 5 q.	Oct. 1	Sept. 24			
So P R Sug pf, 2.	Oct. 1	Sept. 22			
Stan G & L, 1½ q.	Oct. 1	Sept. 16			
St Oill (Ky), 3 q.	Oct. 1	Sept. 17			
St Oill (Ohio), 3 q.	Oct. 1	Aug. 30			
St Oill (Ohio), 1 ex.	Oct. 1	Aug. 30			
St Olioth, 1 q.	Oct. 1	Sept. 15			
St Olioth, 2 ex.	Oct. 1	Sept. 15			
St Olioth A & B, 1½ q.	Oct. 1	Sept. 15			
Stand Screw, 6 q.	Oct. 1	Sept. 14			
Stromberg Car, 1 q.	Oct. 1	Sept. 14			
Stutz Mot C, 1½ q.	Oct. 1	Sept. 16			
Subway Realty, 1½ q.	Oct. 1	Sept. 20			
Swift & Co, 2 q.	Oct. 1	Sept. 21			
Texas Co, 2½ q.	Sept. 30	Sept. 12			
Th-Starratt pf, 4.	Oct. 1	Sept. 21			
Tidewater Oil, 2 q.	Sept. 30	Sept. 14			

ment. The increase over the same month a year ago was less than \$1,000,000, although nearly \$18,000,000 over July, 1918. In view of the undoubted magnitude of these American war orders and the fact that American imports from Canada have expanded less than \$27,000,000 in the first seven months of the year, it might be assumed that deliveries have not yet started on any large scale. In that event, the autumn figures may register very important expansion.

"Meanwhile, in view of the actual results thus far, it is clear why no important recovery has occurred in the exchange situation, the premium on New York funds here holding within a small fraction of 2 per cent. The tendency in the trade figures has been more favorable to Canada, but still leaves room for improvement before the exchange situation can recover to any important extent."

New Export Rules in Effect

The War Trade Board has announced the following regulations with respect to the issuance of export licenses:

(A) Hereafter licenses may be granted by the War Trade Board only upon application of the consignor and only to

(1) Corporations organized under the laws of the United States, or any State, territory or possession of the United States or the District of Columbia, or

(2) Residents of any State, territory or possession of the United States, or of the District of Columbia, or

(3) Foreign partnerships with a member who is a resident of any State, territory or possession of the United States, or of the District of Columbia, or

(4) Foreign corporations actually maintaining in any State, territory or possession of the United States, or in the District of Columbia, an established branch or agency for the regular transaction of its business, or

(5) Any foreign government acting through any member of its embassy or legation accredited to the United States, or

(6) The Traffic Executive of Great Britain, France, Italy and the Consul for Belgium, or

(7) Any official, firm or corporation appointed by any department or agency of the United States Government to act in its behalf.

(B) Applications for export licenses and supplemental information sheets and any other supplementary documents or letters relating thereto will only be considered by the War Trade Board when filed by such corporations, firms or individuals and only when signed in ink by

(a) An official duly authorized to act on behalf of a corporation if application for an export license is made by a corporation.

(b) A member of a firm if application for an export license is made by a firm.

(c) An individual himself if application for an export license is made by an individual.

(d) A regular employee of a corporation, firm or individual making an application for export license if such an employee has been duly authorized in writing to so sign on behalf of such corporation, firm or individual and if such authorization has been filed with the War Trade Board.

(e) An attorney in fact of a corporation, firm or individual making application for an export license if such attorney has been properly authorized so to act by virtue of a power of attorney duly executed and filed with the War Trade Board.

(f) A person duly authorized to act in their behalf if application for an export license is made by a foreign government, the trade executive, the Consul of Belgium, or an agency of the United States Government.

DIVIDENDS

AMERICAN TELEPHONE & TELEGRAPH COMPANY

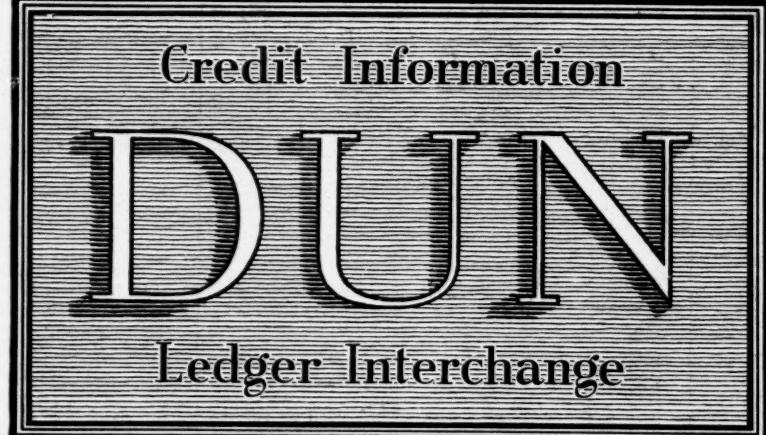
A dividend of Two Dollars per share will be paid on Tuesday, October 15, 1918, to stockholders of record at the close of business Friday, September 20, 1918.

G. D. MILNE, Treasurer.

Figures covering seven months of this year's trade between the United States and Canada show that the Dominion's excess of imports has been about \$61,000,000 less than the corresponding period of 1917. United States' purchases from Canada in that period increased \$26,215,830, while United States' sales to Canada fell off \$34,720,178.

"The details of the July return," says the Montreal *Gazette*, "show a balance against Canada somewhat less than in any month since February. Our sales to the United States scored a small gain, while our purchases from that country fell off quite sharply. The net improvement as compared with July, 1917, was more than \$15,000,000, but accomplished rather through restricted buying than through any large increase in Canadian exports."

"The expansion in American imports from Canada is less than was probably hoped for here, in view of the placing of large war orders in Canada by the Washington Govern-



THE first important service rendered by the ledger report consists of definite disclosures regarding the merchant's manner of payment, and a casual examination of the ledger reports prepared for our subscribers will show how this is done.

Past due amounts appear in exact figures; slowness is usually defined in terms of days; and such indeterminable expressions as "good" and "satisfactory" are commonly avoided.

Settlement by note or by post-dated checks, as well as the omission to meet notes or checks upon presentation, are plainly stated.

Payments made through collection agencies or attorneys receive special emphasis through the setting of the word AGENCY or ATTORNEY in capital letters.

Finally, the salient feature of each payment experience is placed in a column devoted to payments so that the credit grantor can weigh and compare the entire array of payment experiences at a glance.

R. G. Dun & Co.

The Mercantile Agency

